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10 Proposed Attorneys for Chapter 11 Debtor

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UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
LOS ANGELES DIVISION

In re:
SUMMIT, LLC,
Debtor and Debtor in Possession

Case No.: 2:22-bk-13853-ER

Chapter 11 Case

**APPLICATION OF DEBTOR AND
DEBTOR IN POSSESSION TO
EMPLOY MARCUS & MILLICHAP
REAL ESTATE INVESTMENT
SERVICES AS REAL ESTATE
BROKERS PURSUANT TO 11 U.S.C. §
327(a), WITH COMPENSATION
DETERMINED PURSUANT TO 11
U.S.C. § 328; DECLARATION OF
RICK RAYMUNDO IN SUPPORT**

[No Hearing Required unless requested per
L.B.R. 2014(b)]

1 Summit, LLC, the Chapter 11 debtor and debtor in possession herein (the “Debtor”) hereby
2 submits this application (the “Application”) for the entry of an order authorizing the Debtor to:

3 (1) employ Marcus & Millichap Real Estate Investment Services (the “Broker”), with
4 Rick E. Raymundo (“Mr. Raymundo”) as lead agent, as real estate broker pursuant to 11 U.S.C.
5 § 327(a), with compensation determined pursuant to 11 U.S.C. § 328, pursuant to the Exclusive
6 Representation Agreement (the “Agreement”) between the Debtor and the Broker, which is
7 attached to the Application as **Exhibit “1”**; and
8

9 (2) approve the payment of compensation to the Broker from escrow upon closing

10 In support of the Application, the Debtor hereby alleges as follows:

11 **A. GENERAL BACKGROUND**

12 1. On July 15, 2022 (the “Petition Date”) the Debtor commenced this case by filing a
13 voluntary petition (the “Petition”) under Chapter 11 of the Bankruptcy Code. Since the Petition
14 Date, the Debtor has been operating its estate and managing its financial affairs as a debtor-in-
15 possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.
16

17 **B. THE DEBTOR’S REAL PROPERTY, ALLEGED CLAIMS, THE REASON FOR**
18 **FILING BANKRUPTCY, AND EXIT STRATEGY**

19 2. The Debtor was founded in 2018 by Moussa Kashani (“Mr. Kashani”). Since that
20 time, Mr. Kashani has served as the Debtor’s managing member.

21 3. The Debtor’s primary asset is a 47-unit, non-rent-controlled, apartment complex
22 located at 324 S. Catalina St., Los Angeles, CA 90020 (the “Property”). The Debtor estimates
23 that the Property maintains a fair market value of approximately \$13 million.

24 4. Like many companies, the Debtor suffered a downturn in business due to the
25 COVID-19 Pandemic as many of the Debtor’s tenants ceased paying rent. This issue was
26 compounded when local and federal restrictions precluded the Debtor from evicting non-rent-
27 paying tenants. Unable to collect rent or evict non-paying tenants, the Debtor could not satisfy

1 certain obligations the Debtor owed to its secured lenders, Hankey Investment Group (“Hankey”)
2 and Bronzetre Tree, LLC (“Bronzetre” and together with Hankey, the “Secured Lenders”),
3 amongst other disputes with the Secured Lenders. Threatened by foreclosure, the Debtor
4 attempted to negotiate with the Secured Lenders to restructure its respective loans and avoid
5 foreclosure. However, once negotiations broke down, the Debtor filed the Petition to preserve
6 the value of the Property for the benefit of its creditors in an orderly fashion.
7

8 5. The Debtor believes that the breathing space afforded by the chapter 11 process
9 will give the Debtor time to negotiate with the Secured Lenders and restructure its loans or,
10 alternatively, pursue a sale of the Property. The Debtor is hopeful that meeting such goals will
11 allow the Debtor to reemerge from bankruptcy as a viable entity and confirm a plan of
12 reorganization that maximizes the return to its creditors. However, in the event that such
13 negotiations are not fruitful, the Debtor believes that selling the Property will allow it to satisfy
14 allowed claims, and exit bankruptcy through a structured settlement or chapter 11 plan.
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16 **C. THE DEBTOR’S NEED AND REQUEST TO EMPLOY THE BROKER**

17 6. In furtherance of the Debtor’s efforts to sell the Property and to generate funds to
18 satisfy allowed claims, the Debtor requires the services of Broker to market and sell the Property.
19 Therefore, pursuant to the Application, the Debtor is seeking to employ Broker to render, among
20 others, the following types of professional services:
21

- 22 a. marketing and showing the Property to prospective buyers;
- 23 b. assisting the Debtor in obtaining and providing due diligence materials to
prospective buyers;
- 24 c. receiving offers from prospective buyers;
- 25 d. consulting with the Debtor and its professionals and advisors regarding the
foregoing; and

- e. performing any other services which may be appropriate in connection with the Broker's retention by the Debtor.

D. BROKER'S QUALIFICATIONS

7. The Broker and Mr. Raymundo are well-qualified to perform the services described herein, which involve the marketing and selling of the Property.

8. Broker is a leading firm specializing in commercial real estate sales, financing, research and advisory services. Additionally, Broker is uniquely familiar with the Property due to the fact that Broker was the listing agent of the Property when the Debtor purchased the Property in 2018. Additional information about Broker can be located here: <https://www.marcusmillichap.com/about-us>.

9. Mr. Raymundo is the Senior Managing Director of Investments and serves as Executive Director of Broker's National Multi-Housing Group. Specializing in the sale and acquisition of multifamily properties, Mr. Raymundo is respected as one of the top producers in Los Angeles County. Mr. Raymundo has a broad background of real estate experience, having worked over twenty years in the commercial brokerage and lending fields. Prior to his association with Broker, Mr. Raymundo served as a loan consultant with Washington Mutual. Currently, Mr. Raymundo leads the top producing brokerage team in Broker's Los Angeles office. Additional information about Mr. Raymundo and his team is described in greater detail in the document attached hereto as **Exhibit "2"**.

E. BROKER'S TERMS OF COMPENSATION AND OTHER MATERIAL TERMS

10. The compensation and other material terms of the Agreement between the Debtor and Broker are summarized as follows:¹

¹ This is a summary only. To the extent there is any discrepancy between this summary and the actual terms of the Agreement, the terms of the Agreement shall govern in all respects.

- 1 a. Listing Period: Six (6) months, commencing on July 26, 2022, and ending
2 at midnight on January 26, 2023, subject to extension.
- 3 b. Listing Price: \$13,000,000.00
- 4 c. Commission to Broker: Debtor agrees to pay Broker a commission equal to
5 three percent (3%) of the purchase price of the Property (or total consideration paid or
6 assumed by the buyer for the Property, whichever is higher) upon the occurrence of any of
7 the following events:
 - 8 i. Broker procures a buyer during the Listing Period Term, or any
9 extension thereof, who is ready, willing and able to purchase the Property; or
 - 10 ii. The Property is sold, exchanged or otherwise conveyed during the
11 Listing Period, or any extension thereof, whether by Seller or by or through any
12 other person or entity; or
 - 13 iii. The Property is withdrawn from the market or made unmarketable
14 by the Debtor during the Listing Period, or any extension thereof, or this
15 Representation Agreement is revoked by the Debtor, or the Debtor otherwise
16 prevents or precludes Broker's performance hereunder; or
 - 17 iv. A sale, exchange or other conveyance of the Property is made within
18 nine (9) months after the expiration of the Listing Period to a person or entity with
19 whom Broker has negotiated, or to whose attention Broker has brought the
20 Property, or who was introduced to the Debtor by Broker as a prospective
21 purchaser.
- 22 d. So long as the above-captioned proceedings remain pending, all disputes
23 will be resolved by the Bankruptcy Court. Thereafter, disputes will be resolved in
24 accordance with Section 11 of the Agreement.

1 **F. DISCLOSURES REGARDING BROKER'S DISINTERESTEDNESS**

2 e. Prior to the Petition Date, the Debtor reached out to Broker to resolve an issue
3 regarding the rent control status of the Property. Specifically, the Debtor requested that Broker
4 assist the Debtor in evaluating whether the Property is exempt from Los Angeles City rent control.
5 Thereafter, Broker spent time with the appraiser and various city departments and eventually
6 confirmed that the Property is in fact exempt from Los Angeles City rent control.
7

8 f. As set forth in the annexed declarations, to the best of the Broker's knowledge,
9 other than as set forth above, Broker does not have any other prior connections with the Debtor
10 or any insiders of the Debtor.
11

12 g. Broker has not been paid any money by the Debtor.
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14 h. Broker understands the provisions of 11 U.S.C. §§ 327, 328, 330 and 331 which
15 require, among other things, Bankruptcy Court approval of the Debtor's employment of the
16 Broker and of all fees and reimbursement that the Broker will receive from the Debtor and the
17 Debtor's estate.
18

19 i. Broker has not received, and does not expect to receive, any lien or other interest
20 in property of the Debtor or of a third party to secure payment of Broker's compensation.
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22 j. Broker is not a creditor of the Debtor. Further, Broker is not equity security holder
23 or insider of the Debtor.
24

25 k. Broker is not and was not an investment banker for any outstanding security of the
26 Debtor. Broker has not been within three (3) years before the Petition Date an investment banker
27 for a security of the Debtor, or an attorney for such an investment banker in connection with the
28 offer, sale or issuance of any security of the Debtor.
29

30 l. Neither Broker nor any of its agents, are, or were, within two (2) years before the
31 Petition Date, a director, officer or employee of the Debtor or of any investment banker for any
32

1 security of the Debtor.

2 m. Neither Broker nor any of its agents, is a relative or an employee of the United
3 States Trustee or a Bankruptcy Judge.

4 n. Broker has not shared or agreed to share its compensation for services provided to
5 the Debtor with any other person or entity, except among its owners, members and agents.

6 o. As set forth in the annexed declarations, to the best of Broker's knowledge, Broker
7 does not hold or represent any interest materially adverse to the interest of the estate or of any
8 class of creditors or equity security holders, by reason of any direct or indirect relationship to,
9 connection with, or interest in, the Debtor or an investment banker for any security of the Debtor,
10 or for any other reason.

11 p. As set forth in the annexed declarations, to the best of Broker's knowledge, Broker
12 is a "disinterested person" as that term is defined in Section 101(14) of the Bankruptcy Code.

13 q. The Debtor believes that his employment of Brokers upon the terms and conditions
14 set forth above is in the best interest of the Debtor's estate.

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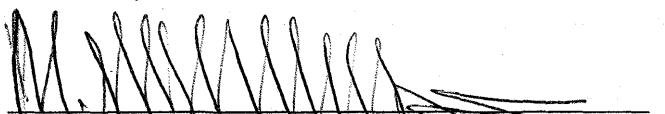
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1 **WHEREFORE**, the Debtor respectfully requests that the Court enter an order
2 authorizing the Debtor to employ of the Broker, with Mr. Raymundo as lead agent, as real estate
3 brokers pursuant to 11 U.S.C. § 327(a), with compensation determined pursuant to 11 U.S.C. §
4 328, pursuant to the Agreement attached to the Application as **Exhibit “1”**, and affording such
5 other and further relief as is warranted under the circumstances.
6

7 DATED: August 12, 2022

SUMMIT, LLC



MOUSSA KASHANI as MANAGING MEMBER

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10 PRESENTED BY:
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12 DATED: August 12, 2022

13 LEVENE, NEALE, BENDER,
14 YOO & GOLUBCHIK L.L.P.

15 By: /s/ Jonathan D. Gottlieb
16 DAVID B. GOLUBCHIK
17 JOHN-PATRICK M. FRITZ
18 JONATHAN D. GOTTLIEB
19 Proposed Attorneys for Debtor in Possession
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DECLARATION OF RICK RAYMUNDO

I, RICK RAYMUNDO, hereby declare as follows:

1. I am over 18 years of age. I have personal knowledge of the facts set forth below and, if called to testify, would and could competently testify thereto.

2. I am the Senior Managing Director of Investments at Marcus & Millichap Real Estate Investment Services (the “Broker”), and serve as Executive Director of Broker’s National Multi-Housing Group. I specialize in the sale and acquisition of multifamily properties and am respected as one of the top producers in Los Angeles County. I have a broad background of real estate experience, having worked over twenty years in the commercial brokerage and lending fields. Prior to his association with Broker, I served as a loan consultant with Washington Mutual. Currently, I lead the top producing brokerage team in Broker’s Los Angeles office.

3. I make this declaration in support of the Application to which this declaration is attached. Capitalized terms not defined herein have the same meanings as set forth in the Application.

4. I am informed and believe that, in furtherance of the Debtor's efforts to sell the Property and to generate funds to satisfy allowed claims, the Debtor requires the services of Broker to market and sell the Property. Therefore, pursuant to the Application, the Debtor is seeking to employ Broker to render, among others, the following types of professional services, as applicable:

- a. market and show the Property to prospective buyers;
- b. assist the Debtor in obtaining and providing due diligence materials to prospective buyers;
- c. receive offers from prospective buyers;
- d. consult with the Debtor and its professionals and advisors regarding the

1 foregoing; and

2 e. perform any other services which may be appropriate in connection with
3 the Broker's retention by the Debtor.

4 5. A true and correct copy of the Exclusive Representation Agreement (the
5 "Agreement") is attached hereto as **Exhibit "1"**.

6 r. Broker is well-qualified to perform the services described herein, which involve
7 the marketing and sale of the Property. Broker is a leading firm specializing in commercial real
8 estate sales, financing, research and advisory services. Additionally, Broker is uniquely familiar
9 with the Property due to the fact that Broker was the listing agent of the Property when the Debtor
10 purchased the Property in 2018. Additional information about Broker can be located here:
11
12 <https://www.marcusmillichap.com/about-us> .

13 6. Pursuant to my employment with Broker,

14 7. I understand that the Agreement can be summarized as follows :²

15 a. Listing Period: Six (6) months, commencing on July 26, 2022, and ending
16 at midnight on January 26, 2023, subject to extension.

17 b. Listing Price: \$13,000,000.00

18 c. Commission to Broker: Debtor agrees to pay Broker a commission equal to
19 three percent (3%) of the purchase price of the Property (or total consideration paid or
20 assumed by the buyer for the Property, whichever is higher) upon the occurrence of any of
21 the following events:
22

23 i. Broker procures a buyer during the Listing Period Term, or any
24 extension thereof, who is ready, willing and able to purchase the Property; or

27 28

² This is a summary only. To the extent there is any discrepancy between this summary and the
actual terms of the Agreement, the terms of the Agreement shall govern in all respects.

ii. The Property is sold, exchanged or otherwise conveyed during the Listing Period, or any extension thereof, whether by Seller or by or through any other person or entity; or

iii. The Property is withdrawn from the market or made unmarketable by the Debtor during the Listing Period, or any extension thereof, or this Representation Agreement is revoked by the Debtor, or the Debtor otherwise prevents or precludes Broker's performance hereunder; or

iv. A sale, exchange or other conveyance of the Property is made within nine (9) months after the expiration of the Listing Period to a person or entity with whom Broker has negotiated, or to whose attention Broker has brought the Property, or who was introduced to the Debtor by Broker as a prospective purchaser.

d. All disputes will be resolved by the Bankruptcy Court.

8. Prior to the Petition Date, the Debtor reached out to Broker and I to resolve an issue regarding the rent control status of the Property. Specifically, the Debtor requested that Broker and I assist the Debtor in convincing that the Property is exempt from Los Angeles City rent control. Thereafter, I spent time with the appraiser and various city departments and eventually confirmed that the Property is in fact exempt from Los Angeles City rent control.

9.

10. To the best of my knowledge, other than as set forth above, Broker and I do not have any other prior connections with the Debtor or any insiders of the Debtor.

11. Broker and I have not been paid any money by the Debtor.

12. Broker and I understand the provisions of 11 U.S.C. §§ 327, 328, 330 and 331 which require, among other things, Bankruptcy Court approval of the Debtor's employment of

1 Broker and of all fees and reimbursement that Broker and I will receive from the Debtor and the
2 Debtor's estate.

3 13. Broker and I have not received, and do not expect to receive, any lien or other
4 interest in property of the Debtor or of a third party to secure payment of Broker's compensation.

5 14. Broker and I are not creditors of the Debtor. Further, Broker and I are not equity
6 security holder or insider of the Debtor.

7 15. Broker and I are not and were not an investment banker for any outstanding security
8 of the Debtor. Broker and I have not been within three (3) years before the Petition Date an
9 investment banker for a security of the Debtor, or an attorney for such an investment banker in
10 connection with the offer, sale or issuance of any security of the Debtor.

11 16. Neither Broker nor any of its agents, are, or were, within two (2) years before the
12 Petition Date, a director, officer or employee of the Debtor or of any investment banker for any
13 security of the Debtor.

14 17. Neither Broker nor any of its agents, is a relative or an employee of the United
15 States Trustee or a Bankruptcy Judge.

16 18. Broker and I have not shared or agreed to share our compensation for services
17 provided to the Debtor with any other person or entity, except among its owners, members and
18 agents.

19 19. To the best of my knowledge, Broker and I do not hold or represent any interest
20 materially adverse to the interest of the estate or of any class of creditors or equity security
21 holders, by reason of any direct or indirect relationship to, connection with, or interest in, the
22 Debtor or an investment banker for any security of the Debtor, or for any other reason.

23 20. To the best of my knowledge, Broker and I are "disinterested persons" as that term
24 is defined in Section 101(14) of the Bankruptcy Code.

1 I declare and verify under penalty of perjury that the foregoing is true and correct to the
2 best of my knowledge.

3 Executed on this 9th day of August 2022, at Los Angeles, California.
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6 DocuSigned by:
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8063A313D4E148E
9 RICK RAYMUNDO
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EXHIBIT "1"

Marcus & Millichap

EXCLUSIVE REPRESENTATION AGREEMENT

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT. PLEASE READ IT CAREFULLY.

The undersigned ("Seller") hereby employs Marcus & Millichap Real Estate Investment Services ("Broker") and grants to Broker, for a period of time (the "Term") commencing on July 26, 2022, and ending at midnight on January 26, 2023, and subject to extension as set forth in paragraph 16 below, the exclusive and irrevocable right and authority to sell that certain real property (the "Property") located in the City of Los Angeles, County of Los Angeles, State of California, and more particularly described as follows:

The land and all improvements at
324 S Catalina Street
Los Angeles, CA 90020
APN: 5502-006-005

If the Property described above consists of more than one separate legal parcel, Seller agrees to sell all or any combination of such parcels, and the term "Property" as used herein shall refer to any such combination.

1) **TERMS AND CONDITIONS OF SALE:** Seller agrees to accept an offer containing the following terms and conditions of sale:

a. PURCHASE PRICE: \$ 13,000,000

2) **TITLE:** Seller represents and warrants to Broker that fee title to the Property is now vested as follows SUMMIT LLC, a California limited liability company. Further that Seller and the individuals executing this Representation Agreement on behalf of Seller are duly authorized and empowered to execute this Representation Agreement and any subsequent purchase agreement, and that execution hereof shall not result in any breach of, or constitute a default under, any contract or other agreement to which Seller is a party.

3) **COMMISSION:** In consideration of the brokerage services to be rendered by Broker, Seller agrees to pay to Broker a commission equal to three percent (3%) of the purchase price of the Property (or total consideration paid or assumed by Buyer for the Property, whichever is higher) upon the occurrence of any of the following events:

- a. Broker procures a buyer during the Term, or any extension thereof, who is ready, willing and able to purchase the Property on the terms and conditions set forth herein or on any other terms and conditions acceptable to Seller; or
- b. The Property is sold, exchanged or otherwise conveyed during the Term, or any extension thereof, whether by Seller or by or through any other person or entity. If no purchase price is identified, the commission shall be calculated as a percentage of the exchange value of the Property; or
- c. The Property is withdrawn from the market or made unmarketable by Seller during the Term, or any extension thereof, or this Representation Agreement is revoked by Seller, or Seller otherwise prevents or precludes Brokers performance hereunder; or
- d. A sale, exchange or other conveyance of the Property is made within nine (9) months after the expiration of the Term to a person or entity with whom Broker has negotiated (either directly or through another broker or agent), or to whose attention Broker has brought the Property, or who was introduced to Seller by Broker as a prospective purchaser (herein, "Prospective Purchaser"), provided that the name of any such person or entity has either been submitted to Seller by delivery of a written offer to purchase or letter of intent, prior to expiration of the Term, or by delivery to Seller by Broker of written notice of said Prospective Purchaser(s) within ten (10) calendar days following such expiration. With respect to a sale, exchange or other conveyance to any such person or entity, Broker shall conclusively be deemed to be the procuring cause. The term "Prospective Purchaser" shall include that person or entity to whose attention Broker has brought the Property, as well as any partnership, joint venture, corporation, limited liability company, trust or other similar entity which that person or entity represents or in which it holds an ownership or beneficial interest.

Broker's entitlement to a commission vests on the day of closing, and this Agreement shall constitute an irrevocable instruction to Escrow to pay the applicable commission out of funds deposited for the closing of the transaction, as an express condition of closing. In the case of any sale accomplished through an escrow, this commission shall be paid at close of escrow, and Broker shall be entitled to make demand of any escrow holder for payment from the proceeds of sale. Seller and Broker agree that if completion of a sale of the Property pursuant to a duly executed purchase agreement is prevented by default of the Buyer, Seller shall be obligated to pay to Broker only an amount equal to one-half of any damages or other monetary compensation (including liquidated damages) collected from said Buyer by suit or otherwise as a consequence of Buyer's default, if and when such damages or other monetary compensation are collected. However, the amount due Broker shall not exceed the brokerage commission set forth above. The term "Property" shall include any interest therein or in its ownership.

e. If Seller is a partnership, joint venture, corporation, trust or other similar entity (collectively "Business Entity"), Seller acknowledges and agrees that any transfer, sale, exchange, or conveyance of any interest in such Business Entity to any person or entity that is not a partner, member, manager, officer, director, or shareholder of the Business Entity shall constitute a transfer, sale, exchange, or conveyance of the Property, for which a commission shall become due and payable as set forth herein, based on the purchase price of the Property.

4) **BOOKS AND RECORDS:** Seller agrees to provide Broker with items a,b,c,d,e,f,g,h,i,j,k listed below within ten (10) calendar days following the start of the aforementioned listing period (unless otherwise specified herein):

- a. All rental agreements, leases, service contracts, insurance policies, latest tax bill(s) and other written agreements or notices which affect the Property.
- b. The operating statements of the Property for the twenty-four (24) calendar months immediately preceding the aforementioned listing period.
- c. For commercial properties, Copies of whatever documents the Seller may have regarding the financial condition, business prospects or prospective continued occupancy of any tenant (including but not limited to financial statements, credit reports, etc.). This subparagraph shall not apply to apartment transactions.
- d. All notes and security instruments affecting the Property.
- e. A complete and current rent roll, including a schedule of all tenant deposits and fees.
- f. A written inventory of all items of Personal Property to be conveyed to Buyer and included as part of the purchase price at close of escrow.
- g. Seller shall procure and cause to be delivered to Broker a preliminary title report on the Property.
- h. A report paid for by Seller by NHD, a professional provider, containing the Natural Hazard Disclosures (as defined below) concerning the Property. "Natural Hazard Disclosures" shall mean whether the Property is located within: (1) Special Flood Hazard Area; (2) Dam Failure Inundation Area; (3) Earthquake Fault Zone; (4) Seismic Hazard Zone; (5) High Fire Severity Area; and/or (6) Wildland Fire Area. Seller represents and warrants that, unless otherwise noted by Seller to Buyer in writing, Seller is unaware of any inaccuracies in the Natural Hazard Disclosures. **NHD Report to be provided by escrow company during escrow period.**
- i. Any and all documents, of any type or nature, which in any way references the existence of mold or mold-related problems with the Property.
- j. Any and all documents, of any type or nature, which in any way references the existence of lead-based paint or lead-based paint problems with the Property.
- k. The following items, if readily available to Seller, as well as any pending litigation affecting the property: _____.

5) **INSPECTION OF PROPERTY:** Seller agrees that Broker and its representatives shall have the right to enter upon and inspect the interior and exterior of the Property with prospective purchasers at all reasonable times.

6) **SELLER'S REPRESENTATIONS AND WARRANTIES:**

- a. **Material defects:** Seller represents and warrants that Seller knows of no material defects of the Property, including, but not limited to, energy conservation and/or safety retrofit(s) required by local ordinance as a condition of transfer. (Note any exceptions: _____).
- b. **Compliance with laws:** Seller represents and warrants that, to the best of Seller's knowledge, the Property and all improvements thereon are in compliance with all applicable laws, codes, regulations and other similar governmental standards and requirements and that no material structural modifications or alterations of the improvements on the Property have been made without appropriate permits. (Note any exceptions: _____).
- c. **Legal units:** Seller represents and warrants that the Property has forty-seven (47) legal units. (This paragraph applies to apartment complexes and mobile home parks only.)
- d. **Special studies zone/flood zone:** Seller represents and warrants that: (i) the Property (select one "X") _____ is _____ is not located within a delineated Special Studies Zone as defined by California law regulating the construction or development of real property in areas found subject to the detrimental effects of earthquakes; and (ii) the Property (select one "X") _____ is _____ is not in a flood zone as set forth on H.U.D. "Special Flood Zone Area Maps."
- e. **Hazardous materials:** Seller represents and warrants that, to the best of Seller's knowledge, the Property is not contaminated with any hazardous materials, including, but not limited to, asbestos, PCB transformers, other toxic, hazardous or contaminated substances, and underground storage tanks. (Note any exceptions: _____).

f. Lead-based paint hazards: Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 must be notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards. (SELLER TO CHECK ONE OF THE FOLLOWING AND INITIAL):

SELLER'S DISCLOSURE

Seller has provided the Broker with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below):

Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

SELLER'S INITIALS _____

g. Mandatory Title 24 Lighting Requirements: California's new Building Energy Efficiency Standards (Title 24, part 6), which took effect on July 1, 2014, established higher standards for improving energy efficiency in both residential and non-residential California real estate. Seller acknowledges and agrees that it is aware of and familiar with the standards and agrees to advise prospective purchasers of the mandatory Title 24 lighting requirements. For more information, see <https://www.energy.ca.gov/programs-and-topics/programs/building-energy-efficiency-standards>.

h. Records, financial data and marketing assistance: Seller agrees to furnish, to certify as true and correct, and to make available to Broker and prospective buyers all financial data, rent statements, leases and other operating records of the Property, and to provide Broker with such assistance as Broker may reasonably request in marketing the Property. Seller agrees to refer promptly to Broker all inquiries of anyone interested in the Property.

i. Option to purchase/Right of First Refusal: No person or entity has any right to purchase, lease, or acquire the Property by virtue of an option, right of first refusal, or other agreement. (Note any exceptions: _____).

j. Indemnification: Seller agrees to indemnify and hold Broker harmless from any and all liability, damages, losses, causes of action, or other claims (including attorneys' fees and other defense costs) arising from or asserted in connection with any incomplete or inaccurate information provided by Seller, or any material information concerning the Property which Seller has failed to disclose.

7) **SCOPE OF BROKER'S AUTHORITY AND RESPONSIBILITY:** Broker shall assist Seller in marketing the Property and in negotiating the terms and conditions of sale with any prospective purchasers. Broker shall not, however, have authority to bind Seller to any contract or purchase agreement. Broker shall not be responsible for performing any due diligence or other investigation of the Property, or for providing professional advice with respect to any legal, tax, engineering, construction or hazardous materials issues. Except for confidential information regarding Seller's business or financial condition and the negotiation of the terms of a purchase agreement between Seller and a prospective purchaser, Seller and Broker agree that their relationship is at arm's length.

8) **LIMITATION OF LIABILITY:** Except for Broker's gross negligence or willful misconduct, Broker's liability for any breach or negligence in its performance of this Agreement shall be limited to the greater of \$50,000 or the amount of compensation actually received by Broker in any transaction hereunder.

9) **AFFILIATED BROKERS/DUAL AGENCY:** Broker is affiliated with other brokerage companies in other states. Broker shall disseminate information about the Property to such affiliated brokers, inviting the submission of offers on the Property. Seller authorizes both Broker and any affiliated broker to represent any prospective buyer in the acquisition of the Property, and to submit offers on behalf of such buyers. Seller understands that this authorization may result in Broker's representing both Seller and a prospective buyer, and Seller hereby authorizes and consents to such dual representation.

10) **BROKER COOPERATION:** Broker is authorized to use its discretion whether to cooperate with other duly licensed real estate brokers. The sharing of commissions received by Broker with other brokers shall be at the sole and absolute discretion of Broker, and by separate agreement between Broker and any cooperating broker. Seller agrees that, in the event any broker other than Broker or a broker affiliated with Broker is involved in the disposition of the property, Broker shall have no liability to Seller for the acts or omissions of such other broker, who shall not be deemed to be a subagent of Broker.

11) **ARBITRATION OF DISPUTES AND WAIVER OF JURY TRIAL:** All disputes arising between the Parties with respect to the subject matter of this Representation Agreement (including but not limited to the payment of commissions as provided herein) shall be settled exclusively by final, binding arbitration. The judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction.

The arbitration will proceed in the county where Broker's office is located and be conducted by ADR Services, Inc. ("ADR"), or such other administrator as the parties shall mutually agree upon, in accordance with ADR's arbitration rules (the "Rules"). Any party who fails or refuses to submit to arbitration following a demand by the other party shall bear all costs and expenses, including attorneys' fees, incurred by such other party in compelling arbitration.

The arbitration will be decided by a single arbitrator selected according to the Rules. The arbitrator will decide any pre-hearing motions which are similar to motions to dismiss for failure to state a claim or motions for summary adjudication and may grant any remedy or relief that a court could order or grant on similar motions. The arbitrator shall apply the provisions of this Representation Agreement without varying therefrom, and shall not have the power to add to, modify, or change any of the provisions hereof.

In any arbitration proceeding discovery will be permitted only in accordance with the terms of this paragraph. Discovery by each party shall be limited to: (i) a maximum number of five (5) depositions limited to four hours each; (ii) requests for production of documents; (iii) two interrogatories: one inquiring into the amount of damages sought by the other party and another into the calculation of those damages; and (iv) subpoenas upon third parties for production of documents, depositions, and to appear at a hearing. The scope of discovery may be expanded only upon the mutual consent of the parties. Discovery not set forth in this paragraph shall not be permitted.

NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS SUCH RIGHTS ARE SPECIFICALLY INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY.

WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION TO NEUTRAL ARBITRATION.

SELLER'S INITIALS _____ **BROKER'S INITIALS** _____

12) **ATTORNEYS' FEES:** In any litigation, arbitration or other legal proceeding which may arise between any of the parties hereto, including Broker, the prevailing party shall be entitled to recover its costs, including costs of arbitration, and reasonable attorneys' fees in addition to any other relief to which such party may be entitled.

13) **TAX WITHHOLDING:** Seller agrees to execute and deliver any instrument, affidavit or statement, or to perform any act reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act and regulations promulgated thereunder.

14) **ADDENDA:** Any addendum attached hereto, and either signed or initialed by the parties shall be deemed a part hereof. This Agreement, including addenda, if any, expresses the entire agreement of the parties and supersedes any and all previous agreements between the parties with regard to the Property. There are no other understandings, oral or written, which in any way alter or enlarge its terms, and there are no warranties or representations of any nature whatsoever, either express or implied, except as set forth herein. Any future modification of this Agreement will be effective only if it is in writing and signed by the party to be charged.

15) **GOVERNING LAW:** This Agreement shall be governed by and construed in accordance with the laws of the State of California.

16) **EXTENSION OF TERM:** If an agreement or letter of intent for the sale of the Property is executed by all necessary parties, and/or an escrow is opened, and if said agreement or letter of intent is revoked, rescinded or otherwise terminated, and/or the escrow account is subsequently canceled, the Term shall be extended by the number of calendar days during which the sale agreement or letter of intent was in effect or the escrow was open, whichever is longer. The maximum extension permitted hereunder shall be the number of days remaining on the Term from the date the sale agreement or letter of intent was executed, or an escrow opened, whichever event occurred earlier. Notwithstanding the foregoing, this Representation Agreement shall expire in all cases no later than nine (9) months after the original termination date stated above. The purpose of this extension provision is to allow Broker the opportunity to expose the Property to the marketplace for the full period of time contemplated by this Agreement.

17) OTHER TERMS AND CONDITIONS:

1. Seller hereby grants Broker the right to market Property with financing at market rate and terms.

SELLER UNDERSTANDS AND ACKNOWLEDGES THAT BROKER IS NOT QUALIFIED TO PROVIDE, AND HAS NOT BEEN CONTRACTED TO PROVIDE, LEGAL, FINANCIAL OR TAX ADVICE, AND THAT ANY SUCH ADVICE MUST BE OBTAINED FROM SELLER'S ATTORNEY, ACCOUNTANT OR TAX PROFESSIONAL

The undersigned Seller and Broker agree to the terms and conditions set forth in this Representation Agreement, and Seller acknowledges receipt of an executed copy hereof.

SELLER'S
SIGNATURE:

Summit LLC

ADDRESS: (On file)

DATE:

TELEPHONE:

BROKER: MARCUS & MILICHAP REAL ESTATE INVESTMENT SERVICES

BROKER'S SIGNATURE:

Rick E. Raymundo
Senior Managing
Director | Investments
01357019

ADDRESS:

515 S Flower Street #500

Los Angeles, CA 90071

LICENSE NO.

DATE:

TELEPHONE:

(213) 943-1855

DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIPS
(As required by the Civil Code)

When you enter into a discussion with a real estate agent regarding a real estate transaction, you should from the outset understand what type of agency relationship or representation you wish to have with the agent in the transaction.

SELLER'S AGENT

A Seller's agent under a listing agreement with the Seller acts as the agent for the Seller only. A Seller's agent or a subagent of that agent has the following affirmative obligations:

To the Seller:

A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Seller.

To the Buyer and the Seller:

- (a) Diligent exercise of reasonable skill and care in performance of the agent's duties.
- (b) A duty of honest and fair dealing and good faith.
- (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties. An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

BUYER'S AGENT

A selling agent can, with a Buyer's consent, agree to act as agent for the Buyer only. In these situations, the agent is not the Seller's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Seller. An agent acting only for a Buyer has the following affirmative obligations:

To the Buyer:

A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Buyer.

To the Buyer and the Seller:

- (a) Diligent exercise of reasonable skill and care in performance of the agent's duties.
- (b) A duty of honest and fair dealing and good faith.
- (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties. An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

AGENT REPRESENTING BOTH SELLER AND BUYER

A real estate agent, either acting directly or through one or more associate licensees, can legally be the agent of both the Seller and the Buyer in a transaction, but only with the knowledge and consent of both the Seller and the Buyer. In a dual agency situation, the agent has the following affirmative obligations to both the Seller and the Buyer:

- (a) A fiduciary duty of utmost care, integrity, honesty and loyalty in the dealings with either the Seller or the Buyer.
- (b) Other duties to the Seller and the Buyer as stated above in their respective sections. In representing both Seller and Buyer, the agent may not, without the express permission of the respective party, disclose to the other party that the Seller will accept a price less than the listing price or that the Buyer will pay a price greater than the price offered.

The above duties of the agent in a real estate transaction do not relieve a Seller or Buyer from the responsibility to protect his or her own interests. You should carefully read all agreements to assure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional.

Throughout your real property transaction you may receive more than one disclosure form, depending upon the number of agents assisting in the transaction. The law requires each agent with whom you have more than a casual relationship to present you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent in your specific transaction.

This disclosure form includes the provisions of Sections 2079.13 to 2079.24, inclusive, of the Civil Code set forth on the reverse hereof. Read it carefully.

SIGNED:

AGENT'S SIGNATURE (date)

BUYER/SELLER SIGNATURE (PRIMARY) (date)

ASSOCIATE LICENSEE/BROKER (date)

BUYER/SELLER SIGNATURE (SECONDARY) (date)

Civil Code Sections 2079.13 through 2079.24

Section 2079.13. As used in Sections 2079.14 to 2079.24, inclusive, the following terms have the following meanings: (a) "Agent" means a person acting under provisions of Title 9 (commencing with Section 2295) in a real property transaction, and includes a person who is licensed as a real estate broker under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code, and under whose license a listing is executed or an offer to purchase is obtained. (b) "Associate licensee" means a person who is licensed as a real estate broker or salesperson under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code and who is either licensed under a broker or has entered into a written contract with a broker to act as the broker's agent in connection with acts requiring a real estate license and to function under the broker's supervision in the capacity of an associate licensee. The agent in the real property transaction bears responsibility for his or her associate licensees who perform as agents of the agent. When an associate licensee owes a duty to any principal, or to any buyer or seller who is not a principal, in a real property transaction, that duty is equivalent to the duty owed to that party by the broker for whom the associate licensee functions. (c) "Buyer" means a transferee in a real property transaction, and includes a person who executes an offer to purchase real property from a seller through an agent, or who seeks the services of an agent in more than a casual, transitory, or preliminary manner, with the object of entering into a real property transaction. "Buyer" includes vendee or lessee. (d) "Dual agent" means an agent acting, either directly or through an associate licensee, as agent for both the seller and the buyer in a real property transaction. (e) "Listing agreement" means a contract between an owner of real property and an agent, by which the agent has been authorized to sell the real property or to find or obtain a buyer. (f) "Listing agent" means a person who has obtained a listing of real property to act as an agent for compensation. (g) "Listing price" is the amount expressed in dollars specified in the listing for which the seller is willing to sell the real property through the listing agent. (h) "Offering price" is the amount expressed in dollars specified in an offer to purchase for which the buyer is willing to buy the real property. (i) "Offer to purchase" means a written contract executed by a buyer acting through a selling agent which becomes the contract for the sale of the real property upon acceptance by the seller. (j) "Real property" means any estate specified by subdivision (1) or (2) of Section 761 in property which constitutes or is improved with one to four dwelling units, any leasehold in this type of property exceeding one year's duration, and mobile homes, when offered for sale or sold through an agent pursuant to the authority contained in Section 10131.6 of the Business and Professions Code. (k) "Real property transaction" means a transaction for the sale of real property in which an agent is employed by one or more of the principals to act in that transaction, and includes a listing or an offer to purchase. (l) "Sell," "sale," or "sold" refers to a transaction for the transfer of real property from the seller to the buyer, and includes exchanges of real property between the seller and buyer, transactions for the creation of a real property sales contract within the meaning of Section 2985, and transactions for the creation of a leasehold exceeding one year's duration. (m) "Seller" means the transferor in a real property transaction, and includes an owner who lists real property with an agent, whether or not a transfer results, or who receives an offer to purchase real property of which he or she is the owner from an agent on behalf of another. "Seller" includes both a vendor and a lessor. (n) "Selling agent" means a listing agent who acts alone, or an agent who acts in cooperation with a listing agent, and who sells or finds and obtains a buyer for the real property, or an agent who locates property for a buyer or who finds a buyer for a property for which no listing exists and presents an offer to purchase to the seller. (o) "Subagent" means a person to whom an agent delegates agency powers as provided in Article 5 (commencing with Section 2349) of Chapter 1 of Title 9. However, "subagent" does not include an associate licensee who is acting under the supervision of an agent in a real property transaction.

Section 2079.14. Listing agents and selling agents shall provide the seller and buyer in a real property transaction with a copy of the disclosure form specified in Section 2079.16, and, except as provided in subdivision (c), shall obtain a signed acknowledgment of receipt from that seller or buyer, except as provided in this section or Section 2079.15, as follows: (a) The listing agent, if any, shall provide the disclosure form to the seller prior to entering into the listing agreement. (b) The selling agent shall provide the disclosure form to the seller as soon as practicable prior to presenting the seller with an offer to purchase, unless the selling agent previously provided the seller with a copy of the disclosure form pursuant to subdivision (a). (c) Where the selling agent does not deal on a face-to-face basis with the seller, the disclosure form prepared by the selling agent may be furnished to the seller (and acknowledgment of receipt obtained for the selling agent from the seller) by the listing agent, or the selling agent may deliver the disclosure form by certified mail addressed to the seller at his or her last known address, in which case no signed acknowledgment of receipt is required. (d) The selling agent shall provide the disclosure form to the buyer as soon as practicable prior to execution of the buyer's offer to purchase, except that if the offer to purchase is not prepared by the selling agent, the selling agent shall present the disclosure form to the buyer not later than the next business day after the selling agent receives the offer to purchase from the buyer.

Section 2079.15. In any circumstance in which the seller or buyer refuses to sign an acknowledgment of receipt pursuant to Section 2079.14, the agent, or an associate licensee acting for an agent, shall set forth, sign, and date a written declaration of the facts of the refusal.

Section 2079.16. This disclosure appears on Page 1.

Section 2079.17. (a) As soon as practicable, the selling agent shall disclose to the buyer and seller whether the selling agent is acting in the real property transaction exclusively as the buyer's agent, exclusively as the seller's agent, or as a dual agent representing both the buyer and the seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller, the buyer, and the selling agent prior to or coincident with execution of that contract by the buyer and the seller, respectively. (b) As soon as practicable, the listing agent shall disclose to the seller whether the listing agent is acting in the real property transaction exclusively as the seller's agent, or as a dual agent representing both the buyer and seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller and the listing agent prior to or coincident with the execution of that contract by the seller. (c) The confirmation required by subdivisions (a) and (b) shall be in the following form:

(NAME OF LISTING AGENT) _____ is the agent of (check one): [] the seller exclusively; or [] both the buyer and seller.

(NAME OF SELLING AGENT IF NOT THE SAME AS THE LISTING AGENT) _____ is the agent of (check one): [] the buyer exclusively; or [] the seller exclusively; or [] both the buyer and seller.

(d) The disclosures and confirmation required by this section shall be in addition to the disclosure required by Section 2079.14.

Section 2079.18. No selling agent in a real property transaction may act as an agent for the buyer only, when the selling agent is also acting as the listing agent in the transaction.

Section 2079.19. The payment of compensation or the obligation to pay compensation to an agent by the seller or buyer is not necessarily determinative of a particular agency relationship between an agent and the seller or buyer. A listing agent and a selling agent may agree to share any compensation or commission paid, or any right to any compensation or commission for which an obligation arises as the result of a real estate transaction, and the terms of any such agreement shall not necessarily be determinative of a particular relationship.

Section 2079.20. Nothing in this article prevents an agent from selecting, as a condition of the agent's employment, a specific form of agency relationship not specifically prohibited by this article if the requirements of Section 2079.14 and Section 2079.17 are complied with.

Section 2079.21. A dual agent shall not disclose to the buyer that the seller is willing to sell the property at a price less than the listing price, without the express written consent of the seller. A dual agent shall not disclose to the seller that the buyer is willing to pay a price greater than the offering price, without the express written consent of the buyer. This section does not alter in any way the duty or responsibility of a dual agent to any principal with respect to confidential information other than price.

Section 2079.22. Nothing in this article precludes a listing agent from also being a selling agent, and the combination of these functions in one agent does not, of itself, make that agent a dual agent.

Section 2079.23. A contract between the principal and agent may be modified or altered to change the agency relationship at any time before the performance of the act which is the object of the agency with the written consent of the parties to the agency relationship.

Section 2079.24. Nothing in this article shall be construed to either diminish the duty of disclosure owed buyers and sellers by agents and their associate licensees, subagents, and employees or to relieve agents and their associate licensees, subagents, and employees from liability for their conduct in connection with acts governed by this article or for any breach of a fiduciary duty or a duty of disclosure.

NOTICE TO SELLER REGARDING WATER USE EFFICIENCY IMPROVEMENTS

As of January 1, 2019, California Law provides that:

- On or before January 1, 2019, all noncompliant plumbing fixtures in any multifamily residential real property and in any commercial real property built and available for use on or before January 1, 1994 shall be replaced with water-conserving plumbing fixtures.
- On and after January 1, 2019, a seller or transferor of multifamily residential real property or of commercial real property built and available for use on or before January 1, 1994 shall disclose to the prospective purchaser or transferee, in writing
 - The requirements regarding the replacement of noncompliant plumbing fixtures with water-conserving plumbing fixtures; and
 - Whether the property includes any noncompliant plumbing fixtures.

(Civil Code Sections 1101.2, 1101.5 (a) and (e)).

These requirements do not apply to the following:

- Registered historical sites;
- Real property for which a licensed plumber certifies that, due to the age or configuration of the property or its plumbing, installation of water-conserving plumbing fixtures is not technically feasible; or
- A building for which water service is permanently disconnected.

(Civil Code Section 1101.7).

For purposes of these requirements, the following definitions apply:

- “Commercial real property” means any real property that is improved with, or consisting of, a building that is intended for commercial use, including hotels and motels, that is not a single-family residential real property or a multifamily residential real property.
- “Multifamily residential real property” means any real property that is improved with, or consisting of, a building containing more than one unit that is intended for human habitation, or any mixed residential-commercial buildings or portions thereof that are intended for human habitation. Multifamily residential real property includes residential hotels but does not include hotels and motels that are not residential hotels.
- “Noncompliant plumbing fixture” means any of the following:
 - Any toilet manufactured to use more than 1.6 gallons of water per flush.
 - Any urinal manufactured to use more than one gallon of water per flush.
 - Any showerhead manufactured to have a flow capacity of more than 2.5 gallons of water per minute.
 - Any interior faucet that emits more than 2.2 gallons of water per minute.
- “Single-family residential real property” means any real property that is improved with, or consisting of, a building containing not more than one unit that is intended for human habitation.
- “Water-conserving plumbing fixture” means any fixture that is in compliance with current building standards applicable to a newly constructed real property of the same type.
- “Sale or transfer” means the sale or transfer of an entire real property estate or the fee interest in that real property estate and does not include the sale or transfer of a partial interest, including a leasehold.

(Civil Code Section 1101.3).

The undersigned are advised to review the requirements of Civil Code Sections 1101.1 – 1101.9. Seller is advised to: (1) disclose in writing any noncompliant plumbing fixtures; and (2) seek advice from the appropriate plumbing and legal professionals regarding the requirements identified in this Notice. A copy of this Notice will be included in the Purchase Agreement and executed by all parties. The undersigned acknowledges they have received and reviewed this Water Use Efficiency Improvements Notice.

Seller: _____

Name: _____

Date: _____

PROPERTY ADDRESS: _____ 324 S Catalina Street, Los Angeles, CA 90020 _____

EXHIBIT "2"

RAYMUNDO | INVESTMENTS

LOS ANGELES COUNTY MULTIFAMILY

Marcus & Millichap

Rick E. Raymundo

Senior Managing Director Investments
Executive Director, National Multi Housing Group

515 South Flower Street Suite 500
Los Angeles, CA 90071

(213) 943-1855 Direct

(818) 219-6146 Mobile

(213) 943-1961 Fax

Rick.Raymundo@marcusmillichap.com
www.RaymundoInvestments.com



A NATIONALLY RECOGNIZED APARTMENT BROKERAGE TEAM

RAYMUNDO | INVESTMENTS LOS ANGELES COUNTY MULTIFAMILY

A NATIONALLY RECOGNIZED APARTMENT BROKERAGE TEAM

RAYMUNDO | INVESTMENTS

LOS ANGELES COUNTY MULTIFAMILY

TEAM CAREER STATS

\$1,171,333,458

Total Sales Volume

5,781

Total Units Sold

5,179,202

Total Square Feet Sold

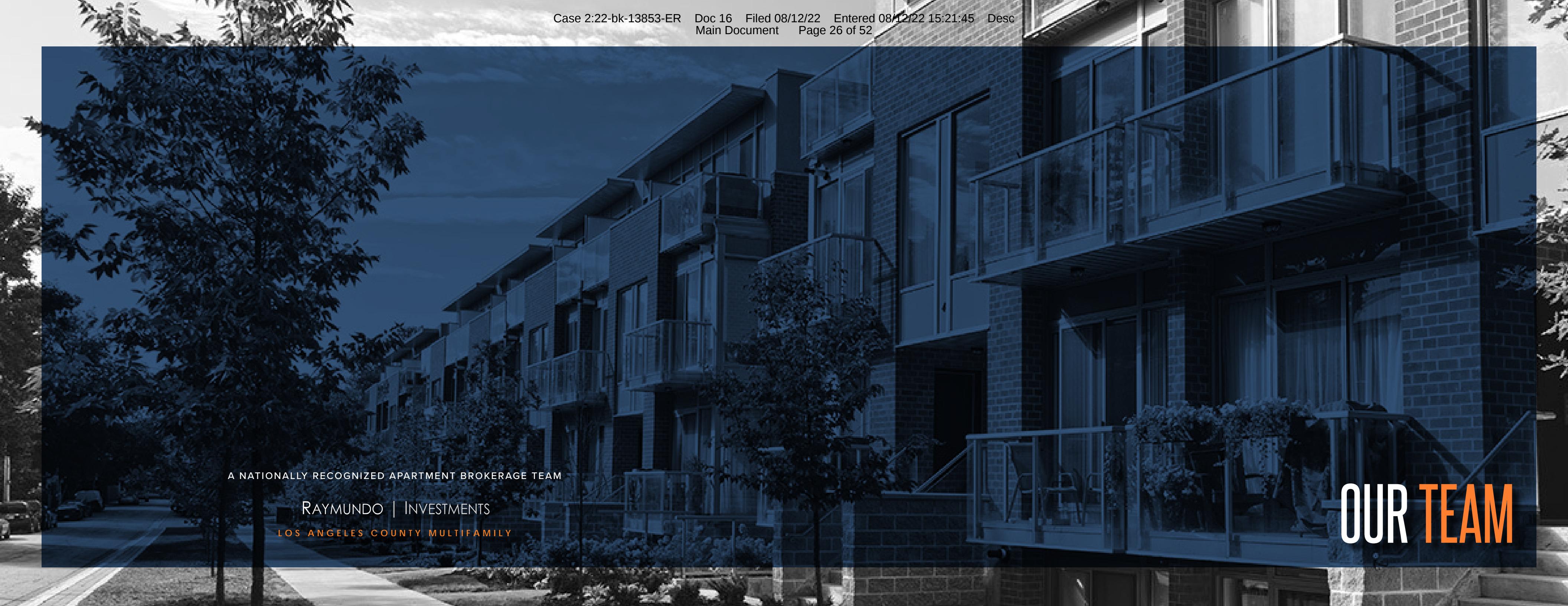
409

Total Number of Closings

Rick E. RaymundoSenior Managing Director Investments
Executive Director
National Multi Housing GroupO: (213) 943-1855 | C: (818) 219-6146
Rick.Raymundo@MarcusMillichap.com**Philip Rodgers**Senior Advisor / Partner
Raymundo Investments
Los Angeles County MultifamilyO: (213) 943-1856 | C: (310) 974-2780
Philip.Rodgers@MarcusMillichap.com**Oscar Diaz**Senior Associate Investments
National Multi Housing GroupO: (213) 943-1884 | C: (213) 999-2124
Oscar.Diaz@MarcusMillichap.com**Sebastian Diaz**Associate Investments
National Multi Housing GroupO: (213) 943-1839 | C: (909) 827-0687
Sebastian.Diaz@MarcusMillichap.com**Lucas Vargas**Associate Investments
National Multi Housing GroupO: (213) 943-1948 | C: (626) 808-5118
Lucas.Vargas@MarcusMillichap.com**Marcus & Millichap**

515 SOUTH FLOWER STREET, SUITE 500 LOS ANGELES, CA 90071

www.MarcusMillichap.com



A NATIONALLY RECOGNIZED APARTMENT BROKERAGE TEAM
RAYMUNDO | INVESTMENTS
LOS ANGELES COUNTY MULTIFAMILY

OUR TEAM

LOS ANGELES METRO

WE ARE ONE OF THE
LEADING APARTMENT
BROKERAGE TEAMS
IN LA COUNTY



TEAM CAREER STATS

\$1,171,333,458

Total Sales Volume

5,781

Total Units Sold

5,179,202

Total Square Feet Sold

409

Total Number of Closings



GLENDALE



SAN FERNANDO VALLEY



PASADENA



BURBANK

RAYMUNDO | INVESTMENTS

SALES ACHIEVEMENTS & AWARDS



- #1 Producing Multi-Family Agent (Non-Institutional) in the Los Angeles Office: 2004, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021
- #1 Producing Agent in San Fernando Valley from the Los Angeles Office: 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021
- Top 3 Multifamily Agent in the Los Angeles Office: 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021
- Marcus & Millichap Chairman's Club Award: 2017, 2018, 2019, 2021
- Marcus & Millichap Chairman's Circle of Excellence Award: 2019, 2021
- Marcus & Millichap National Achievement/Sales Recognition Award: 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022
- Promoted to Associate in August, 2003
- Promoted to Senior Associate in November, 2005
- Promoted to Associate Vice President Investments in January, 2008
- Promoted to Vice President Investments in July, 2009
- Promoted to First Vice President Investments in January, 2015
- Promoted to Senior Managing Director Investments in July, 2017
- Promoted to Executive Director of Marcus & Millichap's National Multi-Housing Group in June, 2019

RAYMUNDO | INVESTMENTS
OUR TEAM

RICK RAYMUNDO

Senior Managing Director, Investments

- Founder — Los Angeles County Multifamily
- Executive Director, National Multi Housing Group

RICK RAYMUNDO is Senior Managing Director of Investments and serves as Executive Director of Marcus & Millichap's National Multi-Housing Group. Specializing in the sale and acquisition of multifamily properties, Rick is respected as one of the top producers in Los Angeles County. Rick has a broad background of real estate experience, having worked over twenty years in the commercial brokerage and lending fields. Prior to his association with Marcus and Millichap, Rick served as a loan consultant with Washington Mutual. Currently, Rick leads the top producing brokerage team in Marcus & Millichap Los Angeles.

Rick attributes his success to a combination of his intimate market knowledge, tenacious negotiating, proactive problem-solving, tireless work ethic, and steadfast commitment to clients. Since joining Marcus & Millichap, he has successfully closed transactions valued over \$1,171,333,458. After being awarded Rookie of the Year in 2003, Rick has earned nineteen of the firm's Sales Recognition Awards. In addition, he has finished in the top three in sales among multifamily agents in the Los Angeles office for twenty consecutive years, and in the top ten overall in the Los Angeles office during that same period. He has been bestowed

FEATURED IN PUBLICATIONS SUCH AS:

- RentTV.com
- GlobalSt.com
- Entrepreneur.com
- Multi-HousingNews.com
- ReBusinessOnline.com
- TheRealDeal

the firm's prestigious National Achievement Award on several occasions, and has earned Chairman's Club distinctions in 2017, 2018, 2019, and 2021. Also in 2019 and 2021, Rick was the only agent in the firm's Los Angeles office to earn Marcus & Millichap's top annual award, admission to the Chairman's Circle of Excellence.

Despite his relatively short tenure at Marcus & Millichap, Rick gained early membership into Marcus & Millichap's exclusive Seven Figure Club in 2006, the firm's Eight Figure Club in 2019, and he currently ranks in the firm's top 2% in career earnings. In January 2017, Rick earned the exclusive designation of Senior Managing Director of Investments — a title held by only 42 agents nationwide. In June 2019, Rick was promoted to the rank of Executive Director of the firm's National Multi Housing Group, a distinction held by only 20 active agents nationwide. He is currently Marcus & Millichap Los Angeles' top agent and specializes in Los Angeles County and San Fernando Valley multifamily investments.

He has not only earned the respect of clients, but also received praise from third party vendors and competing brokers as well. Rick earned a Bachelor of Arts in International Economics from the University of California, Los Angeles, and graduated from Los Angeles' prestigious Loyola High School.

RAYMUNDO | INVESTMENTS
OUR TEAM



**PHILIP
RODGERS**

Senior Advisor / Partner

- Client Relationships
- Investment Opportunities
- Transaction Management



**OSCAR
DIAZ**

Senior Associate Investments

- Los Angeles County Multifamily
- National Multi Housing Group

RAYMUNDO | INVESTMENTS
OUR TEAM



**SEBASTIAN
DIAZ**

Associate Investments

- Los Angeles County Multifamily
- National Multi Housing Group



**LUCAS
VARGAS**

Associate Investments

- Los Angeles County Multifamily
- National Multi Housing Group

PHILIP RODGERS serves as a Partner with Raymundo Investments. He specializes in strengthening client relationships, sourcing new investment opportunities, generating new business, and overseeing current transactions. Prior to joining Marcus & Millichap in 2004, he worked with Winston & Winston Real Estate in the Washington, D.C. His impressive sales record at Marcus & Millichap earned him the Pace Setter Award in 2005.

He graduated with a Bachelor's of Science in Business Administration, with a dual major in Marketing and Management as well as a minor in Psychology, from Georgetown University.

OSCAR A. DIAZ is a member of the firm's National Multi Housing Group and specializes in the sale and acquisition of multifamily housing properties in Los Angeles County. Prior to working with Marcus and Millichap, Oscar worked at a national firm where he analyzed multifamily real estate market trends, providing up-to-date market information to investors. In addition to a broad knowledge in real estate investing,

Oscar brings an entrepreneurial business background where he has served as a principal and partner for multiple businesses, providing strategies for achieving and sustaining growth. Educated at the University of California, Los Angeles (UCLA) in Real Estate Finance and Investments, Oscar focuses on providing his clients a wealth of knowledge in order to help them maximize their real estate investment portfolios.

SEBASTIAN DIAZ is a member of the firm's National Multi-Housing Group and a Marcus & Millichap associate who specializes in the acquisition of multi-family housing properties in Los Angeles County. He first joined the firm in 2018, as an intern market analyst and has since been promoted to sales and acquisitions.

Growing up, Sebastian was surrounded by family who were involved in real estate, leading him to continue his education at the University of California, Los Angeles (UCLA) in Finance and Investments. This has allowed him to continuously apply everything he has learned to help each client maximize returns on their investment portfolios. When Sebastian is not talking real estate, he is an active member of his local church, where he volunteers and plays for the worship team.

LUCAS VARGAS is a member of the firm's National Multi-Housing Group and a Marcus & Millichap Associate specializing in the sale and acquisition of multifamily properties throughout Los Angeles County. Being a Los Angeles native, Lucas brings with him an intimate knowledge of the city, including its culture, demographics, and evolution. This helps him to better guide his clients toward the most sound investment strategies, particularly within the ever-changing group of diverse submarkets that makeup the Los Angeles metropolitan area.

He comes from a family of hardworking individuals, and prides himself on his tenacity, problem-solving, and dedication to his clients. This same dedication and tireless work ethic allowed him to earn degrees in Martial Arts and in Economics and Mathematics from the University of Colorado at Boulder.

RAYMUNDO | INVESTMENTS
OUR TEAM



**STEVEN
ADAMS**

Associate Investments

- Los Angeles County Multifamily
- National Multi Housing Group



**MATTHEW
MAUN**

Associate Investments

- Los Angeles County Multifamily
- National Multi Housing Group

STEVEN ADAMS is a member of the firm's National Multi-Housing Group and a Marcus & Millichap Associate specializing in the sale and acquisition of multifamily properties throughout Los Angeles County. He is a United States Marine Corps veteran who served four years active duty with First Battalion, Seventh Marines as a Ground Intelligence Officer. He has worked with a diverse group of individuals, hailing from a multitude of different countries. Steven thrives in uncertain environments and finds a path to success in the absence of standard operating procedures. He continues to utilize the traits he adapted in the military to provide exceptional service to his clients.

Steven is from Brooklyn, New York and graduated from Rutgers University with a double major in Political Science and Criminal

MATTHEW MAUN is a member of the firm's National Multi-Housing Group and a Marcus & Millichap Associate specializing in the sale and acquisition of multifamily properties throughout Los Angeles County. Prior to joining Marcus & Millichap, he worked as a mortgage loan originator for one of the nation's top direct lenders, guiding mortgage applicants and borrowers along the entire mortgage approval process, from preparing loan applications through closing.

Matthew's experience in lending, paired with his in-depth knowledge of Los Angeles and its submarkets, grants him a unique expertise that clients find valuable. When not helping clients, he enjoys rock climbing, camping, and spending time with his 13-year-old Black Terrier. Matthew earned his Bachelor's of Science in Business Administration with a concentration in Real Estate from California State University, Northridge (CSUN).



**KIA
SADEGHI**

Associate Investments

- Los Angeles County Multifamily
- National Multi Housing Group

KIA SADEGHI is an active member of the firm's National Multi-Housing Group and an Associate specializing in the sale and acquisition of multifamily properties throughout Los Angeles County. He comes from a diverse family experienced in commercial real estate transactions, which influenced him to work in real estate development after receiving his Bachelor's degree in Political Science from the University of California, Santa Barbara (UCSB). Kia oversaw 50,000 SF in development projects, building a strong foundation in transforming ideas and plans into physical reality — and now he aspires to do the same for his clients.



A NATIONALLY RECOGNIZED APARTMENT BROKERAGE TEAM
RAYMUNDO | INVESTMENTS
LOS ANGELES COUNTY MULTIFAMILY

OUR FIRM

MARCUS & MILLICHAP MISSION

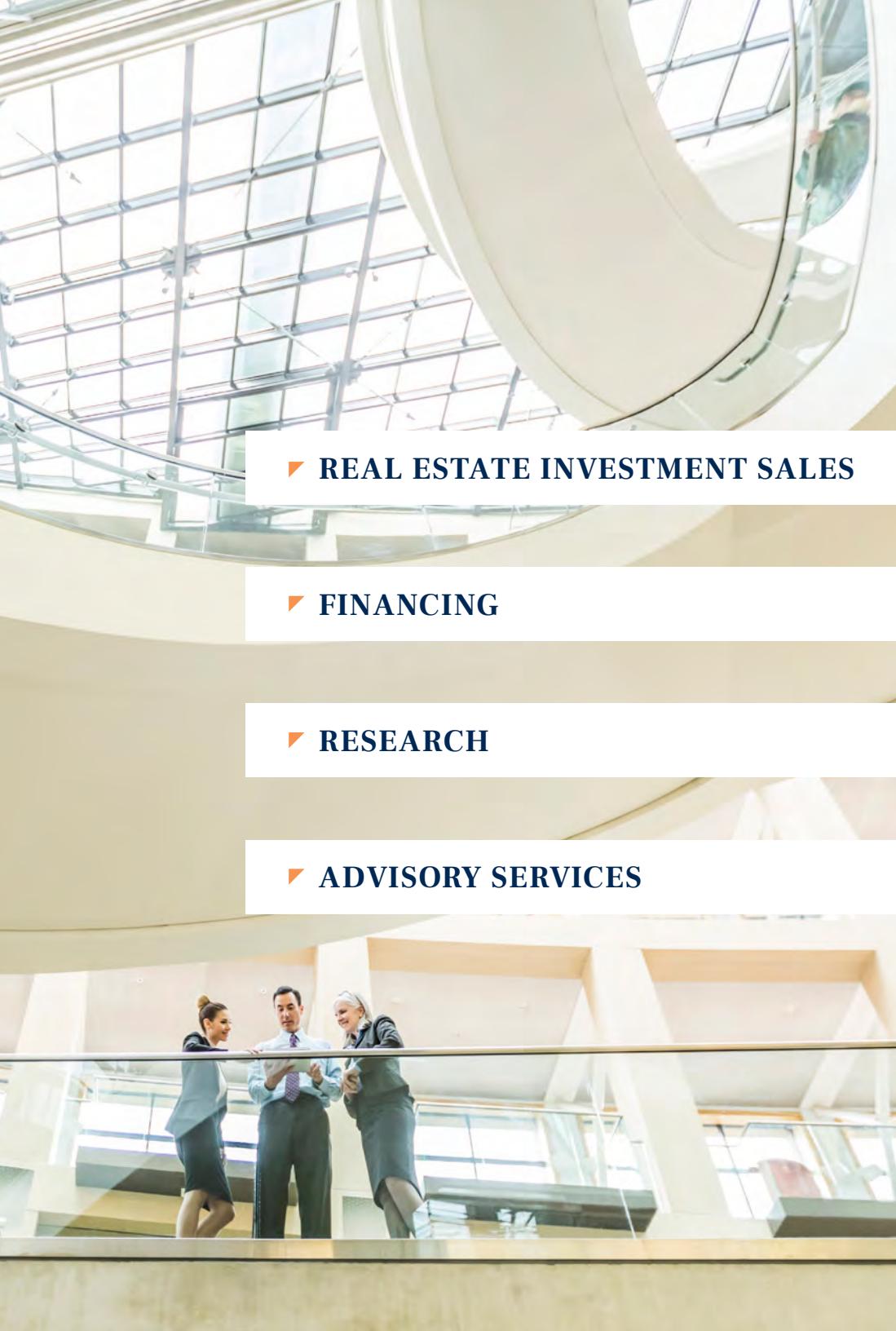
WELCOME TO MARCUS & MILLICHAP

Marcus & Millichap was founded in 1971 with the goal of using collaboration and specialization to maximize returns on clients' investments. Today we are a leading commercial investment real estate brokerage with over 2,000 investment professionals in more than 80 offices across the United States and Canada, all dedicated to achieving exceptional results for our clients.

Marcus & Millichap

Our mission

is to help our clients create and preserve wealth by providing the best real estate investment sales, financing, research and advisory services in the industry.



► **REAL ESTATE INVESTMENT SALES**

► **FINANCING**

► **RESEARCH**

► **ADVISORY SERVICES**



MARCUS & MILLICHAP VALUE PROPOSITION

THE MARCUS & MILLICHAP ADVANTAGE

Our **powerful platform** brings together specialized market knowledge, the industry's leading brokerage platform and exclusive access to inventory to achieve exceptional results for our clients, year after year.



SPECIALIZATION

Our investment professionals have expertise in all major markets and property types.



CULTURE

Culture of information sharing and collaboration allows us to put clients' needs first and to provide exceptional service.



ACCESS

Our vast network of exclusive listings, qualified buyers and capital lenders becomes your own.



COMPLETE BROKERAGE

Our comprehensive suite of tools, network of specialists, deep market knowledge and extensive expertise provide everything you need, every step of the way.

SPECIALIZATION

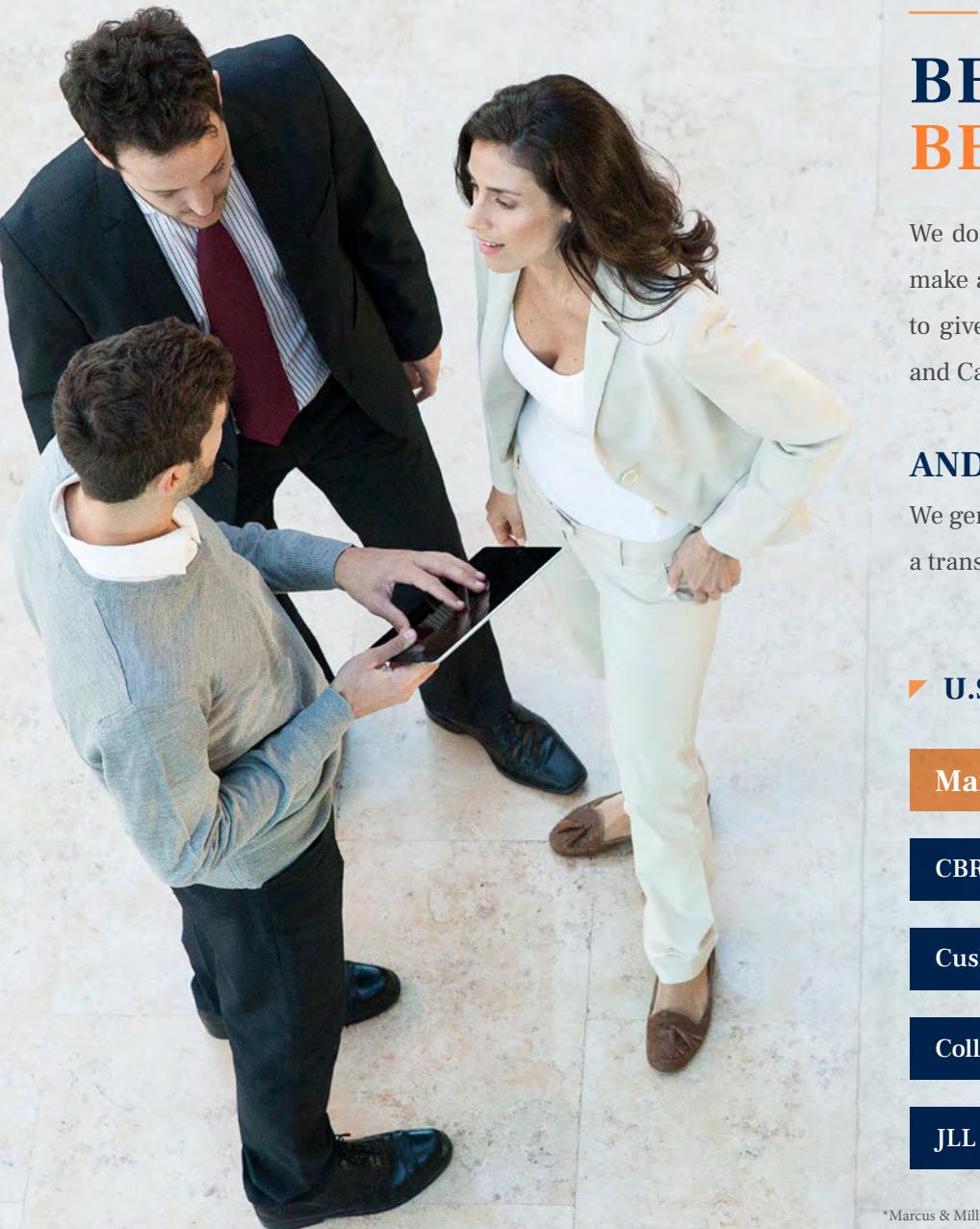
A COMPANY OF SPECIALISTS

At Marcus & Millichap, all of our agents are specialists with unmatched knowledge of the characteristics and requirements of the local market and property type within their area of expertise, giving them the insights and expertise needed to maximize value for our clients. This specialization, combined with our culture of collaboration, ensures that regardless of property type, location, or investment goals, we have experienced experts to advise every client.

PROPERTY TYPES

- Net Lease
- Land
- Retail
- Industrial
- Multi Housing
- Mixed-Use
- Hospitality/Golf
- Self-Storage
- Office
- Manufactured Home Communities





PROVEN TRACK RECORD

BETTER METHODS. BETTER RESULTS.

We don't just market real estate. We execute proactive, targeted campaigns to make a market for each individual asset. We leverage our proprietary platform to give each property maximum exposure to qualified buyers across the U.S. and Canada. We tailor unique messaging across diverse channels.

AND IT WORKS.

We generate multiple offers from qualified buyers for every listing, and we close a transaction every 13 minutes of every business day, year in and year out.

► U.S. Investment Sales Brokerage Company Rankings*

| | |
|---------------------|-------|
| Marcus & Millichap | 7,586 |
| CBRE | 5,383 |
| Cushman & Wakefield | 3,805 |
| Colliers | 2,897 |
| JLL | 2,664 |

*Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics, NICMap. T12- through 4Q-2021. \$1M+; both list and sell side.

SEARCH NORTH AMERICA'S LARGEST EXCLUSIVE INVENTORY ON
MARCUSMILICHAP.COM AND FIND OUT WHY MORE BUYERS
TRUST THE #1 BROKERAGE

OVER 2,400

EXCLUSIVE
LISTINGS

OVER 50

TRANSACTIONS CLOSED
EVERY BUSINESS DAY

OVER \$11B

WORTH OF EXCLUSIVE
INVENTORY AVAILABLE

OVER \$84B

IN CLOSED TRANSACTIONS
LAST YEAR



MARCUS & MILICHAP WEBSITE

MAKING A MARKET ONLINE AND OFF

More activity on your listing comes from better exposure, and better exposure starts at MarcusMillichap.com.

Our website attracts the industry's largest pool of qualified buyers, and these investors leverage our website's powerful property search engine to find listings that match their unique needs. Each exclusive listing has its own enhanced, in-depth property detail page featuring investment highlights, metrics, photography and relevant research, as well as secure deal rooms where interested buyers turn into qualified leads.

**2.7
Million**

Website Visitors Annually

Get access to the industry's largest pool of buyers. When buyers compete for your property, you win.

**Over
13,000**

Transactions Closed Last Year

Our unique platform helps us close more deals each year than any other firm.

**Over
2,500**

1031 Exchange Transactions Closed Last Year

Exchange buyers are highly motivated and often bring about premium pricing.

Our cutting-edge market research helps us advise our clients of existing asset performance and future opportunities.

LAST YEAR IN RESEARCH

Over 30 Million Research Reports Distributed to Investors/Clients

- ▶ 48 major market Investment Forecast Reports published
- ▶ 50+ local market reports published
- ▶ Nearly 140,000 special reports distributed

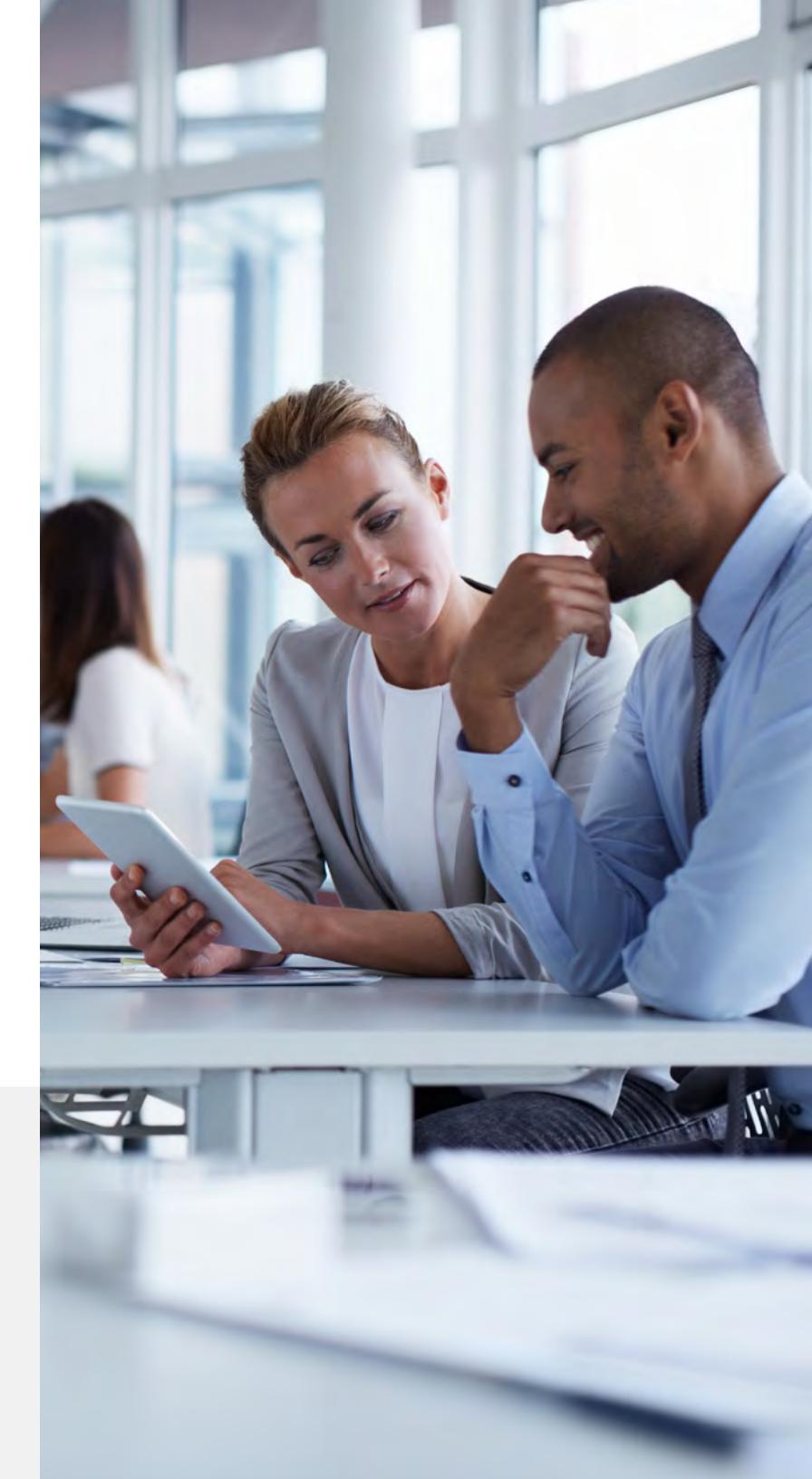
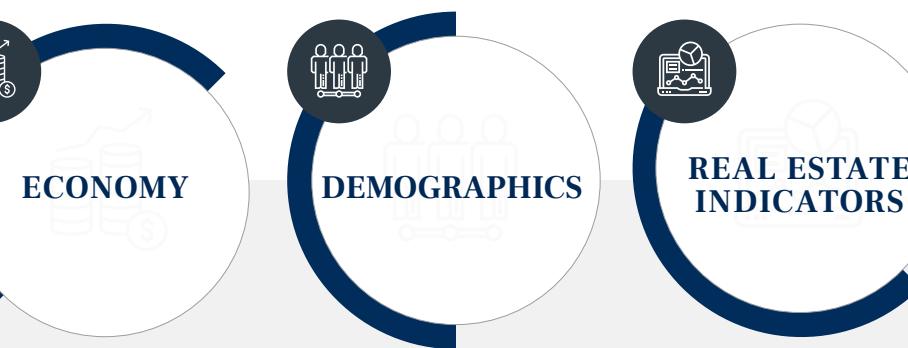


RESEARCH

ACTIONABLE INSIGHTS THROUGH RESEARCH

The complexity and fluidity of the markets can be challenging. At Marcus & Millichap, we have a dedicated research division with expert analysts continuously monitoring and reporting on a wide range of economic, demographic and real estate indicators. This cutting-edge market research helps us advise our clients of existing asset performance and future opportunities, so we can develop investment strategies that meet specific investment needs.

EXPERT ANALYSIS



CAPITAL MIGRATION

MIGRATING CAPITAL, MAXIMIZING VALUE

By understanding each client's unique needs, and with access to the industry's largest inventory of listings, we are able to match each buyer with the best opportunities regardless of geographical boundaries, and to match each seller with the most qualified buyers.

► 46% of our transactions involve a buyer from outside the property's local market



REACH – More than 80 offices and over 2,000 agents across the United States and Canada



INVENTORY – The industry's largest collection of exclusive investment property listings



TECHNOLOGY – Our proprietary enterprise software matches investors with opportunities that match their unique needs



EXPERTISE – All of our highly-trained agents are specialists in their local market and chosen property type



CULTURE – Our culture of collaboration means our agents work together to maximize value for our clients



SOLUTION – We help clients meet investment goals by matching them with opportunities across product types and geographic boundaries

MMCC

MARCUS & MILLICHAP CAPITAL CORPORATION

Founded in 1995 to offer clients a wide array of commercial real estate financing options, Marcus & Millichap Capital Corporation (MMCC) is now one of the top financial intermediaries in the industry. We combine a highly experienced team of financial experts with a premier pool of domestic lenders. Our cumulative years of experience negotiating and structuring debt and equity transactions provide the foundation for guiding our clients through the often-complex loan closing process. We are dedicated to understanding each client's capital needs, to tailoring solutions to fulfill their financial goals, and to simplifying the entire process.

WHY MMCC?

We provide the most competitive rates and terms, and we are committed to making financing as simple and easy as possible for investors.

Access to more capital sources than any other firm in the industry

National platform operating within the firm's brokerage offices

\$11.60 Billion
total national volume in 2021

Closed

2,474
debt and equity financings in 2021

THE #1 CHOICE IN MULTI HOUSING

Marcus & Millichap's Multi Housing Division provides the industry's most dynamic and effective marketplace for the acquisition and disposition of apartment properties. With specialists throughout the U.S. and Canada, Marcus & Millichap's Multi Housing Division is the industry leader, having successfully executed on our clients' behalf more than \$106 billion of sales volume in the past five years.

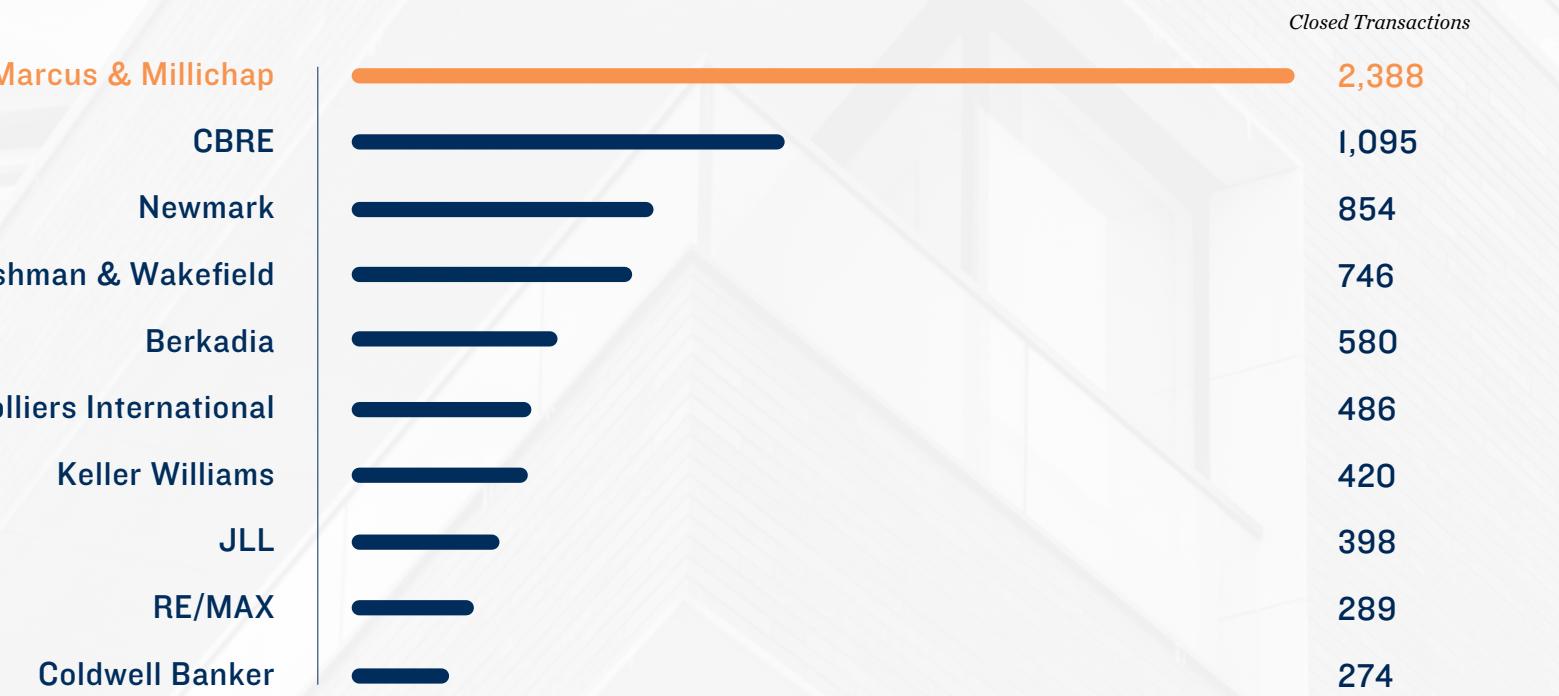
Multi Housing Division



MARCUS & MILLICHAP CLOSES MORE TRANSACTIONS THAN ANY OTHER FIRM

Our team is dedicated to being true experts in the field and achieving exceptional results, one property at a time, for one client at a time. We invite you to see how we can help you achieve your goals today, tomorrow and for years to come.

Multi Housing Investment Sales Brokerage Company Ranking



Investment Sales Brokerage Company Ranking



Trailing 12-months through 4Q 2021

Apartment transactions include multifamily buildings 5 units and greater

Includes sales \$1 million and greater in which the brokerage firms represented either the buyer or seller

Deals that were double-ended by the same brokerage are counted as one deal. Deals brokered by different firms on the buy side and sell side count as one deal for each brokerage.

Sources: Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics

Trailing 12-months through 4Q 2021

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Includes sales \$1 million and greater in which the brokerage firms represented either the buyer or seller

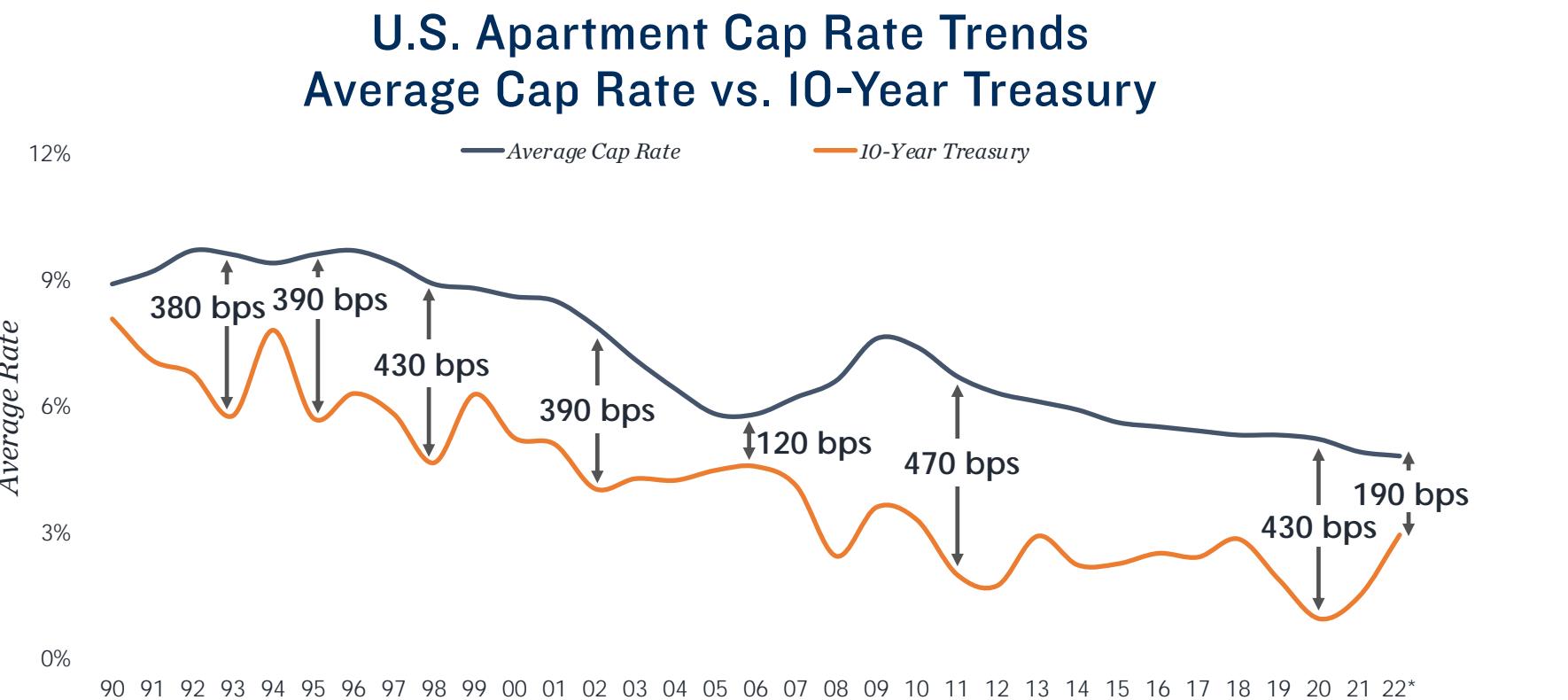
Deals that were double-ended by the same brokerage are counted as one deal. Deals brokered by different firms on the buy side and sell side count as one deal for each brokerage.

Sources: Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics, NICMap

COMMERCIAL REAL ESTATE INVESTMENT LANDSCAPE EVOLVES

YIELD SPREADS TIGHTEN PRESENTING NEW OPPORTUNITIES

The spread between interest rates and commercial real estate cap rates has begun to compress, and a new investment approach may be needed to help you meet your goals. A sound, data-backed strategy is essential in a rapidly changing economic landscape. Your Marcus & Millichap advisor can help develop and execute a tailored strategy for the current climate to strengthen your portfolio's performance and investment returns.



*Through May 04, 2022

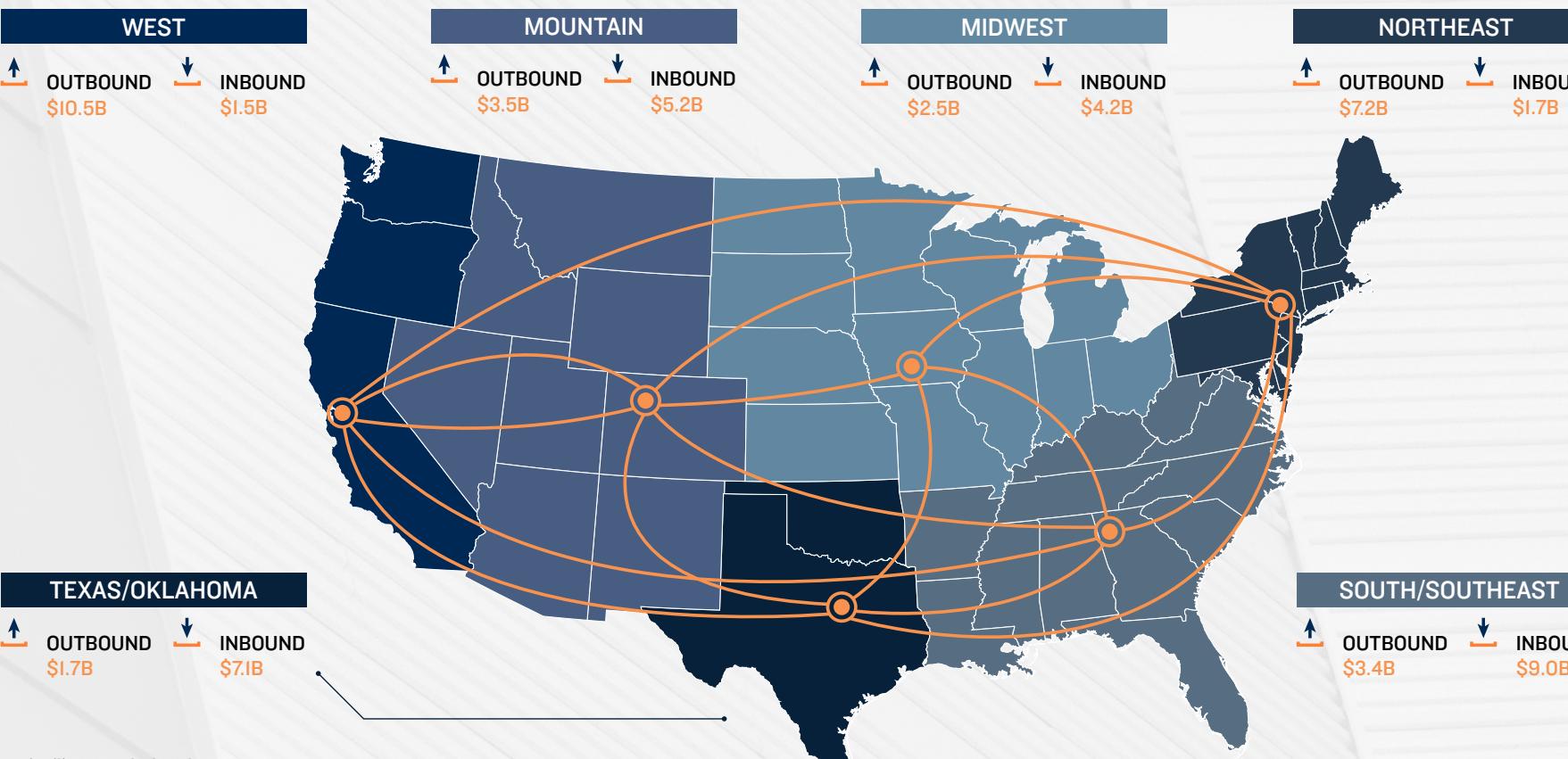
Includes sales \$1 million and greater

Sources: Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics, Federal Reserve

CLIENTS AREN'T BOUND BY GEOGRAPHIC BOUNDARIES

Our interconnected team, large proprietary platform and national network allows us to effortlessly move capital around the country.

NEARLY \$29 BILLION MOVES ACROSS DOMESTIC BORDERS





A NATIONALLY RECOGNIZED APARTMENT BROKERAGE TEAM
RAYMUNDO | INVESTMENTS
LOS ANGELES COUNTY MULTIFAMILY

OUR TRACK RECORD

PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | COUNTY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|----------------------------|-------------|-------|-------------|-------|-------|--------|-----------|------------|-------|
| 6326 Hazeltine Avenue | Los Angeles | CA | \$740,000 | 7 | 5.76% | 7,294 | \$105,714 | 4/30/2003 | 10.54 |
| 6606 Vineland Avenue | Los Angeles | CA | \$785,000 | 11 | 5.03% | 10,231 | \$71,364 | 8/29/2003 | 10.55 |
| 14228-14238 Sherman Way | Los Angeles | CA | \$775,000 | 12 | 6.12% | 11,030 | \$64,583 | 7/16/2003 | 10.18 |
| 4436 Ventura Canyon Avenue | Los Angeles | CA | \$830,000 | 7 | 5.72% | 4,169 | \$118,571 | 10/24/2003 | 11.45 |
| 11255 Huston Street | Los Angeles | CA | \$3,350,000 | 22 | 6.60% | 22,800 | \$152,273 | 7/18/2003 | 9.8 |
| 5400 Morella Avenue | Los Angeles | CA | \$1,650,000 | 12 | 5.46% | 12,136 | \$137,500 | 11/7/2003 | 10.86 |
| 5524-5530 Corteen Place | Los Angeles | CA | \$4,500,000 | 44 | 5.29% | 42,240 | \$102,273 | 12/3/2003 | 10.3 |
| 7123-7129 Hazeltine Avenue | Los Angeles | CA | \$950,000 | 12 | 5.92% | 9,480 | \$79,167 | 10/23/2003 | 10.11 |
| 13015 Vanowen Street | Los Angeles | CA | \$940,000 | 10 | 5.25% | 8,836 | \$94,000 | 3/15/2004 | 10.7 |
| 14210 Sherman Way | Los Angeles | CA | \$1,050,500 | 12 | 5.46% | 9,752 | \$87,542 | 6/18/2004 | 10.6 |
| 7960 Willis Avenue | Los Angeles | CA | \$360,000 | 4 | 4.76% | 3,190 | \$90,000 | 3/23/2004 | 13.2 |
| 5103 Cahuenga | Los Angeles | CA | \$1,150,000 | 12 | 5.36% | 9,268 | \$95,833 | 5/20/2004 | 10.7 |
| 7325 Sepulveda Boulevard | Los Angeles | CA | \$2,975,000 | 40 | 5.91% | 19,792 | \$74,375 | 6/15/2004 | 9.5 |
| 431 S Witmer Street | Los Angeles | CA | \$945,000 | 12 | 4.10% | 9,310 | \$78,750 | 5/24/2004 | 11 |
| 5707 Tilden Avenue | Los Angeles | CA | \$699,000 | 6 | 6.06% | 4,618 | \$116,500 | 6/9/2004 | 10.7 |
| 4553-55 Cahuenga Boulevard | Los Angeles | CA | \$770,000 | 6 | 5.09% | 4,051 | \$128,333 | 7/27/2004 | 12.5 |
| 7337-7341 Variel Avenue | Los Angeles | CA | \$1,390,000 | 16 | 5.10% | 10,848 | \$86,875 | 6/15/2004 | 11.1 |
| 14740 Strathern Street | Los Angeles | CA | \$600,000 | 8 | 5.00% | 7,108 | \$75,000 | 6/8/2004 | 10.8 |
| 13411 Vanowen Street | Los Angeles | CA | \$1,215,000 | 14 | 5.25% | 13,827 | \$86,786 | 6/25/2004 | 10.7 |
| 6257 Hazeltine Avenue | Los Angeles | CA | \$855,000 | 10 | 5.20% | 8,617 | \$85,500 | 9/15/2004 | 11.3 |
| 12352 Burbank Boulevard | Los Angeles | CA | \$2,000,000 | 16 | 5.51% | 11,612 | \$125,000 | 1/12/2005 | 13.9 |
| 4844 Riverton Avenue | Los Angeles | CA | \$3,200,000 | 16 | 5.69% | 15,588 | \$200,000 | 11/5/2004 | 11.9 |
| 7405 Hazeltine Avenue | Los Angeles | CA | \$940,000 | 10 | 4.56% | 6,602 | \$94,000 | 1/25/2005 | 12.5 |
| 13802 Victory Boulevard | Los Angeles | CA | \$1,420,000 | 16 | 5.10% | 8,486 | \$88,750 | 5/26/2005 | 12.48 |
| 14310 Tiara Street | Los Angeles | CA | \$685,000 | 7 | 4.53% | 3,890 | \$97,857 | 3/11/2005 | 12.9 |
| 6745 Haskell Avenue | Los Angeles | CA | \$725,000 | 6 | 4.82% | 5,072 | \$120,833 | 5/12/2005 | 12.9 |

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | COUNTY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|------------------------------|-------------|-------|-------------|-------|--------|--------|-----------|------------|-------|
| 5657 Laurel Canyon Boulevard | Los Angeles | CA | \$1,850,000 | 16 | 5.49% | 8,646 | \$115,625 | 7/15/2005 | 11.47 |
| 1612 Cortez Street | Los Angeles | CA | \$638,500 | 6 | 4.67% | 3,904 | \$106,417 | 10/1/2005 | 12.99 |
| 1620 Cortez Street | Los Angeles | CA | \$299,000 | N/A | 0.00% | 6,011 | N/A | 10/1/2005 | N/A |
| 6047 Woodman Avenue | Los Angeles | CA | \$995,000 | 4 | 4.50% | 4,790 | \$248,750 | 8/2/2005 | 15.16 |
| 6922 Hazeltine Avenue | Los Angeles | CA | \$1,745,000 | 16 | 4.23% | 13,364 | \$109,063 | 7/8/2005 | 12.23 |
| 14756 Delano Street | Los Angeles | CA | \$960,000 | 9 | 6.04% | 6,901 | \$106,667 | 10/3/2005 | 11.1 |
| 6534-6546 Woodley Avenue | Los Angeles | CA | \$1,400,001 | N/A | 0.00% | 28,000 | N/A | 10/1/2005 | N/A |
| 14628 Delano Street | Los Angeles | CA | \$950,000 | 7 | 4.77% | 4,830 | \$135,714 | 8/12/2005 | 13.19 |
| 14540 Hartland Street | Los Angeles | CA | \$3,300,000 | 34 | 5.22% | 22,187 | \$97,059 | 8/5/2005 | 11.22 |
| 13411 Vanowen Street | Los Angeles | CA | \$1,615,000 | 14 | 4.21% | 24,428 | \$115,357 | 8/16/2006 | 13.12 |
| 15832 Vanowen Street | Los Angeles | CA | \$945,000 | 8 | 5.30% | 7,498 | \$118,125 | 11/3/2005 | 11.7 |
| 7057 Hazeltine Avenue | Los Angeles | CA | \$920,000 | 8 | 4.92% | 6,381 | \$115,000 | 8/8/2006 | 11.96 |
| 2701 S Broadway | Ward | ND | \$1,300,000 | N/A | 7.50% | 4,848 | N/A | 3/15/2006 | N/A |
| 14140 Delano Street | Los Angeles | CA | \$1,600,000 | 18 | 4.93% | 14,262 | \$88,889 | 3/3/2006 | 10.79 |
| 3160 Bankhead Highway | Fulton | GA | \$343,408 | N/A | 8.75% | 2,000 | N/A | 7/14/2006 | N/A |
| 4015 Broadway Boulevard | Harris | TX | \$1,612,500 | 52 | 10.34% | 38,992 | \$31,010 | 12/27/2006 | 4.72 |
| 5401 Werner Street | Harris | TX | \$1,650,000 | 67 | 7.03% | 43,350 | \$24,627 | 12/28/2006 | 5.08 |
| 14239 Gilmore Street | Los Angeles | CA | \$1,050,000 | 8 | 5.29% | 6,224 | \$131,250 | 3/29/2006 | 11.9 |
| 6709 Woodley Avenue | Los Angeles | CA | \$2,850,000 | 12 | 3.66% | 13,740 | \$237,500 | 7/21/2006 | 12.21 |
| 14708-14712 Gilmore Street | Los Angeles | CA | \$1,180,000 | 12 | 5.29% | 9,610 | \$98,333 | 6/1/2006 | 11.37 |
| 261 W Verdugo Avenue | Los Angeles | CA | \$1,035,000 | 8 | 4.12% | 5,280 | \$129,375 | 11/1/2006 | 16.36 |
| 801 E Park Avenue | Hereford | TX | \$430,000 | N/A | 8.00% | 2,108 | N/A | 9/8/2006 | N/A |
| 6155 Woodman Avenue | Los Angeles | CA | \$4,015,000 | 40 | 4.84% | 26,850 | \$100,375 | 8/7/2006 | 11.74 |
| 14854 Victory Boulevard | Los Angeles | CA | \$920,000 | 7 | 3.96% | 5,662 | \$131,429 | 12/29/2006 | 15.5 |
| 1167 Daisy Avenue | Los Angeles | CA | \$1,075,000 | 10 | 6.53% | 6,168 | \$107,500 | 5/2/2007 | 10.01 |
| 11926 Laurelwood | Los Angeles | CA | \$2,080,000 | 9 | 4.89% | 9,983 | \$231,111 | 1/14/2007 | 16.2 |

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | COUNTY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|-----------------------------|-------------|-------|--------------|-------|-------|--------|-----------|------------|-------|
| 3589-3599 Norton Avenue | Los Angeles | CA | \$1,320,000 | 12 | 5.03% | 10,200 | \$110,000 | 2/15/2007 | 11.6 |
| 18528 Chase Street | Los Angeles | CA | \$1,300,000 | N/A | 0.00% | 19,127 | N/A | 4/10/2007 | N/A |
| 7345-7351 Woodman Avenue | Los Angeles | CA | \$2,208,000 | 24 | 5.64% | 19,720 | \$92,000 | 1/5/2007 | 9.94 |
| 8844 Tobias Avenue | Los Angeles | CA | \$1,700,000 | 20 | 5.71% | 12,222 | \$85,000 | 4/6/2007 | 9.44 |
| 13490-13520 Foothill | Los Angeles | CA | \$11,150,000 | 81 | 5.95% | 68,380 | \$137,654 | 6/4/2007 | 10.6 |
| 14038 - 40 Roscoe Boulevard | Los Angeles | CA | \$667,000 | 6 | 5.85% | 4,774 | \$111,167 | 4/5/2007 | 10.56 |
| 6733 Bakman Avenue | Los Angeles | CA | \$1,890,000 | 22 | 5.21% | 12,900 | \$85,909 | 6/20/2007 | 10.84 |
| 7140 Bellaire Avenue | Los Angeles | CA | \$4,870,000 | 31 | 5.67% | 31,389 | \$157,097 | 5/3/2007 | 10.34 |
| 17956 Schoenborn Street | Los Angeles | CA | \$610,000 | 6 | 4.28% | 4,962 | \$101,667 | 8/21/2007 | 12.56 |
| 3843 W 27th Street | Los Angeles | CA | \$1,920,000 | 16 | 6.44% | 16,760 | \$120,000 | 8/2/2007 | 9.71 |
| 8805 Orion Avenue | Los Angeles | CA | \$2,190,000 | 22 | 7.78% | 19,147 | \$99,545 | 8/10/2007 | 7.72 |
| 8617-35 Wilbur Avenue | Los Angeles | CA | \$6,225,000 | 40 | 5.37% | 41,800 | \$155,625 | 9/18/2007 | 10.54 |
| 14400 Valerio Street | Los Angeles | CA | \$5,500,000 | 36 | 5.74% | 40,412 | \$152,778 | 10/9/2007 | 10.34 |
| 11411 Dronfield Avenue | Los Angeles | CA | \$7,170,000 | 52 | 7.20% | 42,448 | \$137,885 | 11/30/2007 | 8.84 |
| 11947 Runnymede Avenue | Los Angeles | CA | \$774,700 | 8 | 5.42% | 6,524 | \$96,838 | 4/16/2008 | 11.25 |
| 1061 Normandie Avenue | Los Angeles | CA | \$1,200,000 | 10 | 6.03% | 7,820 | \$120,000 | 4/30/2008 | 10.16 |
| 6610 Whitsett Avenue | Los Angeles | CA | \$925,000 | 8 | 5.38% | 6,450 | \$115,625 | 5/20/2008 | 11.88 |
| 12338 Oxnard Street | Los Angeles | CA | \$2,250,000 | 14 | 5.96% | 11,280 | \$160,714 | 6/18/2008 | 10.28 |
| 11860 Chandler Boulevard | Los Angeles | CA | \$3,450,000 | 24 | 5.83% | 21,994 | \$143,750 | 7/1/2008 | 10.95 |
| 13490-13520 Foothill Blvd. | Los Angeles | CA | \$12,850,000 | 81 | 6.83% | 68,380 | \$158,642 | 7/2/2008 | 9.67 |
| 7445 Vineland Avenue | Los Angeles | CA | \$2,250,000 | 20 | 6.26% | 15,022 | \$112,500 | 8/5/2008 | 9.49 |
| 6125 Fulton Avenue | Los Angeles | CA | \$5,200,000 | 53 | 6.26% | 30,516 | \$98,113 | 2/2/2009 | 8.94 |
| 12717-33 Barbara Ann Street | Los Angeles | CA | \$3,200,000 | 24 | 7.86% | 23,232 | \$133,333 | 4/10/2009 | 8 |
| 4632-36 Laurel Canyon Blvd. | Los Angeles | CA | \$4,851,125 | 44 | 7.72% | 33,792 | \$110,253 | 5/29/2009 | 8.44 |
| 6733 Bakman Avenue | Los Angeles | CA | \$1,700,000 | 22 | 8.44% | 12,900 | \$77,273 | 11/18/2009 | 7.28 |
| 14954 Moorpark Street | Los Angeles | CA | \$800,000 | 6 | 6.14% | 5,876 | \$133,333 | 12/15/2009 | 10.3 |

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | COUNTY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|----------------------------|-------------|-------|-------------|-------|--------|---------|-----------|------------|-------|
| 5629-35 Laurel Canyon | Los Angeles | CA | \$3,875,000 | 34 | 7.50% | 29,336 | \$113,971 | 12/30/2009 | 8.31 |
| 6610 Whitsett Avenue | Los Angeles | CA | \$890,000 | 8 | 6.43% | 6,450 | \$111,250 | 2/5/2010 | 9.68 |
| 2011 Echo Park Avenue | Los Angeles | CA | \$575,000 | 5 | 5.23% | 4,476 | \$115,000 | 3/4/2010 | 11 |
| 1438 Wright Street | Los Angeles | CA | \$1,025,000 | 20 | 10.29% | 9,088 | \$51,250 | 5/25/2010 | 5.8 |
| 7327 Woodman Avenue | Los Angeles | CA | \$1,180,000 | 12 | 6.23% | 9,882 | \$98,333 | 5/26/2010 | 9.13 |
| 13562 Vanowen Street | Los Angeles | CA | \$2,000,000 | 23 | 6.04% | 18,760 | \$86,957 | 6/3/2010 | 8.62 |
| 415 Union Avenue | Los Angeles | CA | \$1,665,000 | 32 | 8.43% | 22,214 | \$52,031 | 6/30/2010 | 6.12 |
| 228 N Chicago Street | Los Angeles | CA | \$480,000 | 5 | 8.05% | 5,052 | \$96,000 | 8/17/2010 | 7.3 |
| 1562 4th Street | Los Angeles | CA | \$3,375,000 | 44 | 7.55% | 34,120 | \$76,705 | 9/13/2010 | 8.21 |
| 12150 Oxnard Street | Los Angeles | CA | \$820,000 | 8 | 6.67% | 4,807 | \$102,500 | 9/4/2010 | 9.58 |
| 19945 Roscoe Boulevard | Los Angeles | CA | \$1,675,000 | 22 | 6.25% | 16,185 | \$76,136 | 9/4/2010 | 8.05 |
| 1061 Normandie Avenue | Los Angeles | CA | \$1,050,000 | 10 | 8.46% | 7,820 | \$105,000 | 10/28/2010 | 7.9 |
| 608 N Rampart Boulevard | Los Angeles | CA | \$752,000 | 7 | 8.15% | 4,040 | \$107,429 | 12/2/2010 | 8.59 |
| 4801 S Normandie Avenue | Los Angeles | CA | \$320,000 | N/A | 16.13% | 5,640 | N/A | 3/15/2011 | 3.97 |
| 1027 S Burlington Avenue | Los Angeles | CA | \$725,000 | 6 | 8.39% | 5,234 | \$120,833 | 3/17/2011 | 7 |
| 1053 S Bonnie Brae Street | Los Angeles | CA | \$600,000 | 4 | 7.89% | 3,292 | \$150,000 | 3/29/2011 | 8.75 |
| 13490-13520 Foothill Blvd. | Los Angeles | CA | \$9,100,000 | 81 | 6.00% | 126,411 | \$112,346 | 5/5/2011 | 7.2 |
| 10855 Morrison Street | Los Angeles | CA | \$800,000 | 8 | 6.11% | 7,226 | \$100,000 | 6/9/2011 | 9.16 |
| 1432 Echo Park Avenue | Los Angeles | CA | \$1,050,000 | 12 | 6.83% | 8,556 | \$87,500 | 6/9/2011 | 8.6 |
| 6709 Woodley Avenue | Los Angeles | CA | \$1,860,000 | 12 | 6.71% | 13,740 | \$155,000 | 6/17/2011 | 9.91 |
| 523 N Alexandria Avenue | Los Angeles | CA | \$625,000 | 9 | 9.12% | 3,686 | \$69,444 | 6/27/2011 | 6.82 |
| 12311 Chandler Boulevard | Los Angeles | CA | \$6,750,000 | 44 | 5.27% | 42,411 | \$153,409 | 7/15/2011 | 10.91 |
| 6623 Woodley Avenue | Los Angeles | CA | \$2,190,000 | 24 | 6.72% | 19,619 | \$91,250 | 8/9/2011 | 7.6 |
| 6730 Vineland Avenue | Los Angeles | CA | \$965,000 | 10 | 8.18% | 6,956 | \$96,500 | 8/21/2011 | 7.9 |
| 8720 Topanga Canyon Blvd | Los Angeles | CA | \$2,087,500 | 19 | 6.58% | 14,800 | \$109,868 | 11/10/2011 | 9.03 |
| 1315 W 7th Street | Los Angeles | CA | \$3,575,000 | 32 | 7.15% | 30,297 | \$111,719 | 12/27/2011 | 7.93 |

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | COUNTY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|-----------------------------|----------------|-------|-------------|-------|-------|--------|-----------|------------|-------|
| 8844 Tobias Avenue | Los Angeles | CA | \$1,430,000 | 20 | 7.09% | 12,222 | \$71,500 | 12/30/2011 | 7.57 |
| 5241 Riverton Avenue | Los Angeles | CA | \$1,000,000 | 5 | 6.86% | 5,785 | \$200,000 | 12/30/2011 | 9.2 |
| 14612-26 Blythe Street | Los Angeles | CA | \$2,230,000 | 28 | 8.10% | 22,221 | \$79,643 | 1/19/2012 | 7.06 |
| 6935 Hinds Avenue | Los Angeles | CA | \$1,490,000 | 15 | 7.51% | 13,145 | \$99,333 | 2/24/2012 | 8.22 |
| 7015 Whitsett Avenue | Los Angeles | CA | \$1,870,000 | 12 | 6.47% | 11,360 | \$155,833 | 2/29/2012 | 10.28 |
| 5100 Woodman Avenue | Los Angeles | CA | \$3,350,000 | N/A | N/A | 24,000 | N/A | 7/9/2012 | N/A |
| 8712 Parthenia Place | Los Angeles | CA | \$2,070,000 | 26 | 6.88% | 13,528 | \$79,615 | 7/19/2012 | 8.78 |
| 13545 Vanowen Street | Los Angeles | CA | \$1,150,000 | 10 | 5.57% | 8,496 | \$115,000 | 8/23/2012 | 9.97 |
| 6954 Woodman Avenue | Los Angeles | CA | \$2,525,000 | 24 | 5.55% | 13,552 | \$105,208 | 9/14/2012 | 10.11 |
| 14130 Sherman Way | Los Angeles | CA | \$2,795,000 | 16 | 5.87% | 17,680 | \$174,688 | 9/18/2012 | 10.05 |
| 409 S Cochran Avenue | Los Angeles | CA | \$2,110,000 | 8 | 5.02% | 10,920 | \$263,750 | 9/18/2012 | 12.69 |
| 8742 Orion Avenue | Los Angeles | CA | \$1,935,000 | 22 | 6.73% | 10,560 | \$87,955 | 9/21/2012 | 8.66 |
| 11615 Kittridge Street | Los Angeles | CA | \$708,000 | 6 | 6.22% | 4,988 | \$118,000 | 10/3/2012 | 9.79 |
| 415 Union Avenue | Los Angeles | CA | \$1,956,000 | 32 | 7.46% | 22,214 | \$61,125 | 11/1/2012 | 6.89 |
| 14206 Riverside Drive | Los Angeles | CA | \$1,725,000 | 4 | 5.09% | 6,000 | \$431,250 | 11/8/2012 | 13.31 |
| 2019 Riverside Avenue | San Bernardino | CA | \$5,125,000 | N/A | 8.05% | 17,480 | N/A | 11/27/2012 | N/A |
| 11760 Hamlin Avenue | Los Angeles | CA | \$4,525,000 | 30 | 5.77% | 29,407 | \$150,833 | 12/21/2012 | 10.35 |
| 14318 Tiara Street | Los Angeles | CA | \$951,000 | 5 | 5.70% | 4,440 | \$190,200 | 12/27/2012 | 11.32 |
| 12717-33 Barbara Ann Street | Los Angeles | CA | \$3,500,000 | 24 | 6.96% | 23,232 | \$145,833 | 12/27/2012 | 8.83 |
| 14157 Vanowen Street | Los Angeles | CA | \$2,625,000 | 17 | 5.35% | 16,678 | \$154,412 | 2/22/2013 | 10.4 |
| 95 N Meridith Avenue | Los Angeles | CA | \$2,000,000 | 8 | 4.69% | 8,700 | \$250,000 | 2/26/2013 | 13.66 |
| 2100 E Desert Park Avenue | Riverside | CA | \$515,000 | 9 | 7.36% | 5,360 | \$57,222 | 3/20/2013 | 7.05 |
| 5236 Cleon Avenue | Los Angeles | CA | \$625,000 | 5 | 5.68% | 2,232 | \$125,000 | 3/22/2013 | 11.64 |
| 11833-37 S Figueroa Street | Los Angeles | CA | \$1,655,000 | 20 | 7.48% | 13,224 | \$82,750 | 3/29/2013 | 8.48 |
| 2612-14 1/2 Griffith Avenue | Los Angeles | CA | \$400,000 | 4 | 8.90% | 3,168 | \$100,000 | 4/17/2013 | 7.25 |
| 6924 Vesper Avenue | Los Angeles | CA | \$2,275,000 | 14 | 4.87% | 13,961 | \$162,500 | 5/8/2013 | 12.34 |

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | COUNTY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|-------------------------------|-------------|-------|-------------|-------|-------|--------|-----------|------------|-------|
| 1934 2nd Street | Los Angeles | CA | \$1,260,000 | 11 | 6.29% | 6,219 | \$114,545 | 6/28/2013 | 9.88 |
| 13238 Maclay Street | Los Angeles | CA | \$770,000 | 10 | 6.55% | 3,808 | \$77,000 | 7/12/2013 | 8.84 |
| 18526 Calvert Street | Los Angeles | CA | \$1,755,000 | 10 | 4.81% | 8,498 | \$175,500 | 7/26/2013 | 12.52 |
| 16007 Victory Boulevard | Los Angeles | CA | \$662,000 | 4 | 4.72% | 4,036 | \$165,500 | 8/27/2013 | 13.19 |
| 30990 Russell Ranch Road | Los Angeles | CA | \$5,500,000 | N/A | 6.17% | 6,700 | N/A | 9/10/2013 | N/A |
| 15643 Wyandotte Street | Los Angeles | CA | \$3,725,000 | 19 | 5.65% | 15,937 | \$196,053 | 9/27/2013 | 11.43 |
| 1115 Hacienda Place | Los Angeles | CA | \$6,900,000 | 35 | 5.13% | 26,051 | \$197,143 | 10/10/2013 | 12.1 |
| 14148 Delano Street | Los Angeles | CA | \$950,000 | 7 | 5.15% | 6,028 | \$135,714 | 10/21/2013 | 11.3 |
| 11800 Kittridge Street | Los Angeles | CA | \$5,300,000 | 46 | 5.62% | 39,111 | \$115,217 | 10/28/2013 | 9.91 |
| 15255 Broadmoor Street | Los Angeles | CA | \$660,000 | 6 | 5.73% | 4,790 | \$110,000 | 11/15/2013 | 10.15 |
| 1427 N Waterloo Street | Los Angeles | CA | \$800,000 | N/A | N/A | 10,236 | N/A | 11/19/2013 | N/A |
| 9429 Van Nuys Boulevard | Los Angeles | CA | \$6,650,000 | 40 | 5.17% | 37,004 | \$166,250 | 12/9/2013 | 11.33 |
| 1433 N Waterloo Street | Los Angeles | CA | \$580,000 | N/A | N/A | 5,003 | N/A | 12/27/2013 | N/A |
| 427 N Kingsley Drive | Los Angeles | CA | \$835,000 | 5 | 4.82% | 4,380 | \$167,000 | 1/10/2014 | 12.4 |
| 12740 Oxnard Street | Los Angeles | CA | \$4,725,000 | 15 | 4.91% | 19,286 | \$315,000 | 1/10/2014 | 13.98 |
| 18157 Roscoe Boulevard | Los Angeles | CA | \$1,077,500 | 8 | 6.04% | 6,120 | \$134,688 | 1/15/2014 | 10.71 |
| 2920 Francis Avenue | Los Angeles | CA | \$610,000 | 4 | 4.83% | 3,413 | \$152,500 | 1/23/2014 | 13.13 |
| 11022 Camarillo Street | Los Angeles | CA | \$1,800,000 | N/A | N/A | 14,950 | N/A | 1/27/2014 | N/A |
| 709 Irolo Street | Los Angeles | CA | \$1,090,000 | 8 | 4.12% | 6,500 | \$136,250 | 2/5/2014 | 12.53 |
| 8154 Sepulveda Place | Los Angeles | CA | \$794,000 | 6 | 6.46% | 4,920 | \$132,333 | 4/21/2014 | 9.81 |
| 1621 Riverside Drive | Los Angeles | CA | \$1,415,000 | 8 | 4.40% | 5,280 | \$176,875 | 4/16/2014 | 14.86 |
| 1036 Linden Avenue | Los Angeles | CA | \$1,325,000 | 6 | 4.04% | 4,860 | \$220,833 | 4/21/2014 | 15.37 |
| 7901 Ventura Canyon Boulevard | Los Angeles | CA | \$8,050,000 | 30 | 5.53% | 38,920 | \$268,333 | 5/13/2014 | 12.16 |
| 8805 Orion Avenue | Los Angeles | CA | \$2,965,000 | 22 | 5.84% | 19,147 | \$134,773 | 5/29/2014 | 10.09 |
| 6308 Vineland Avenue | Los Angeles | CA | \$740,000 | 6 | 5.17% | 4,328 | \$123,333 | 6/2/2014 | 11.99 |
| 1945 17th Street | Los Angeles | CA | \$1,280,000 | 6 | 3.86% | 4,212 | \$213,333 | 7/10/2014 | 15.68 |

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | COUNTY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|--------------------------------|-------------|-------|--------------|-------|-------|--------|-----------|------------|-------|
| 607 N St. Andrews Place | Los Angeles | CA | \$675,000 | 6 | 4.03% | 3,045 | \$112,500 | 7/17/2014 | 13.06 |
| 7140 Bellaire Avenue | Los Angeles | CA | \$6,475,000 | 30 | 4.99% | 31,386 | \$215,833 | 8/1/2014 | 12.14 |
| 14142 Victory Boulevard | Los Angeles | CA | \$6,000,000 | 44 | 5.10% | 30,196 | \$136,364 | 8/19/2014 | 10.93 |
| 455 W 70th Street | Los Angeles | CA | \$1,440,000 | 6 | 6.92% | 9,289 | \$240,000 | 9/12/2014 | 9.73 |
| 518 Porter Avenue | Los Angeles | CA | \$1,625,000 | 7 | 4.50% | 6,120 | \$232,143 | 9/19/2014 | 14.66 |
| 8165 Langdon Avenue | Los Angeles | CA | \$3,640,000 | 26 | 5.29% | 23,677 | \$140,000 | 9/30/2014 | 10.59 |
| 13490-13520 Foothill Boulevard | Los Angeles | CA | \$14,250,000 | 81 | 5.67% | 68,380 | \$175,926 | 11/4/2014 | 9.87 |
| 7837-7839 Goll Avenue | Los Angeles | CA | \$550,000 | 2 | 5.28% | 1,922 | \$275,000 | 11/21/2014 | 12.79 |
| 13541 Vanowen Street | Los Angeles | CA | \$1,600,000 | 12 | 4.29% | 9,400 | \$133,333 | 11/25/2014 | 13.23 |
| 1351 Armadale Avenue | Los Angeles | CA | \$3,795,000 | 16 | 5.39% | 11,856 | \$237,188 | 12/17/2014 | 11.9 |
| 333 Union Avenue | Los Angeles | CA | \$1,070,000 | 12 | 5.86% | 7,424 | \$89,167 | 12/22/2014 | 9.89 |
| 127 N Reno Street | Los Angeles | CA | \$715,000 | 4 | 4.52% | 3,312 | \$178,750 | 1/6/2015 | 13.34 |
| 11012 Hartsook Street | Los Angeles | CA | \$1,200,000 | N/A | N/A | 7,499 | N/A | 2/2/2015 | N/A |
| 15232 Martha Street | Los Angeles | CA | \$3,825,000 | 21 | 4.36% | 3,312 | \$182,143 | 2/3/2015 | 12.79 |
| 324 Witmer Street | Los Angeles | CA | \$1,595,000 | 20 | 4.27% | 11,088 | \$79,750 | 2/27/2015 | 11.06 |
| 7526 Simpson Avenue | Los Angeles | CA | \$9,450,000 | 44 | 4.99% | 46,312 | \$214,773 | 4/17/2015 | 12.63 |
| 1323-29 N Columbus Avenue | Los Angeles | CA | \$4,100,000 | 16 | 3.63% | 19,744 | \$256,250 | 4/24/2015 | 16.37 |
| 729 Elm Avenue | Los Angeles | CA | \$1,395,000 | 13 | 5.50% | 6,060 | \$107,308 | 5/27/2015 | 10.91 |
| 6935 Hinds Avenue | Los Angeles | CA | \$2,150,000 | 15 | 5.25% | 13,145 | \$143,333 | 6/18/2015 | 11.08 |
| 508 N Ardmore Avenue | Los Angeles | CA | \$940,000 | 5 | 4.91% | 4,103 | \$188,000 | 8/14/2015 | 12.35 |
| 236 N Cedar Street | Los Angeles | CA | \$1,820,000 | 8 | 3.76% | 6,730 | \$227,500 | 8/21/2015 | 16.44 |
| 8750 Woodman Avenue | Los Angeles | CA | \$2,900,000 | 24 | 5.12% | 14,468 | \$120,833 | 8/28/2015 | 11.27 |
| 1285 Bresee Avenue | Los Angeles | CA | \$1,100,000 | 6 | 4.02% | 3,248 | \$183,333 | 9/18/2015 | 14.61 |
| 3132 S Canfield Avenue | Los Angeles | CA | \$2,120,000 | 7 | 3.63% | 7,456 | \$302,857 | 9/18/2015 | 16.05 |
| 7229 Bakman Avenue | Los Angeles | CA | \$995,000 | 8 | 4.84% | 5,950 | \$124,375 | 10/8/2015 | 13.03 |
| 1648 South St. Andrews Place | Los Angeles | CA | \$1,320,000 | 9 | 4.19% | 7,562 | \$146,667 | 10/30/2015 | 13.4 |

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | COUNTY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|-------------------------------|-------------|-------|-------------|-------|--------|--------|-----------|------------|-------|
| 5914 Buffalo Avenue | Los Angeles | CA | \$8,480,000 | 44 | 4.61% | 47,427 | \$192,727 | 10/30/2015 | 12.39 |
| 13835 Sherman Way | Los Angeles | CA | \$1,850,000 | 14 | 5.62% | 10,450 | \$132,143 | 11/6/2015 | 11.53 |
| 1752 N Kingsley Drive | Los Angeles | CA | \$6,700,000 | 13 | 3.86% | 16,250 | \$515,385 | 11/4/2015 | 16.3 |
| 334 Witmer Street | Los Angeles | CA | \$930,000 | 8 | 5.06% | 5,135 | \$116,250 | 12/15/2015 | 10.85 |
| 410 N Oak Avenue | Los Angeles | CA | \$1,800,000 | 5 | 3.41% | 6,962 | \$360,000 | 1/16/2016 | 16.95 |
| 3211 Drew Street | Los Angeles | CA | \$1,360,000 | 10 | 4.50% | 5,790 | \$136,000 | 2/8/2016 | 12.47 |
| 1112 E Lexington Drive | Los Angeles | CA | \$605,000 | 2 | 3.57% | 2,126 | \$302,500 | 2/18/2016 | 16.81 |
| 6709 Woodley Avenue | Los Angeles | CA | \$2,850,000 | 12 | 4.28% | 13,740 | \$237,500 | 3/18/2016 | 14.31 |
| 1801 S Highland Avenue | Los Angeles | CA | \$1,155,000 | 5 | 5.08% | 5,174 | \$231,000 | 3/23/2016 | 12.56 |
| 802 E Kensington Road | Los Angeles | CA | \$1,430,000 | 7 | 3.70% | 5,884 | \$204,286 | 4/5/2016 | 15.65 |
| 8759 Tobias Avenue | Los Angeles | CA | \$5,000,000 | 35 | 5.46% | 29,305 | \$142,857 | 4/15/2016 | 11.23 |
| 920 N 1st Street | Los Angeles | CA | \$3,900,000 | 16 | 3.15% | 10,911 | \$243,750 | 5/12/2016 | 18.01 |
| 8154 Sepulveda Place | Los Angeles | CA | \$980,000 | 6 | 5.01% | 4,920 | \$163,333 | 5/24/2016 | 11.59 |
| 5733 Benner Street | Los Angeles | CA | \$4,860,000 | 24 | 2.29% | 19,657 | \$202,500 | 6/1/2016 | 19.40 |
| 6252 Beck Avenue | Los Angeles | CA | \$1,035,000 | 6 | 3.16% | 5,020 | \$172,500 | 6/22/2016 | 15.31 |
| 1480 E 90th Street | Los Angeles | CA | \$550,000 | 7 | 10.04% | 3,878 | N/A | 7/15/2016 | N/A |
| 1325 Douglas Street | Los Angeles | CA | \$1,500,000 | 8 | 4.27% | 3,456 | \$187,500 | 7/29/2016 | 14.76 |
| 5625 Kester Avenue | Los Angeles | CA | \$2,585,000 | 11 | 3.38% | 11,380 | \$235,000 | 8/19/2016 | 15.16 |
| 33327 Vicksburg Lane North | Hennepin | MN | \$6,200,000 | N/A | 5.73% | 14,560 | N/A | 9/1/2016 | N/A |
| 1236-40 West Sunset Boulevard | Los Angeles | CA | \$1,475,000 | 8 | 4.35% | 3,720 | \$184,375 | 9/8/2016 | 14.12 |
| 114 West Avenue 45 | Los Angeles | CA | \$1,005,000 | 6 | 3.98% | 4,871 | \$167,500 | 9/9/2016 | 14.82 |
| 15252 Nordhoff Street | Los Angeles | CA | \$2,280,000 | 16 | 4.91% | 12,352 | \$142,500 | 9/9/2016 | 12.36 |
| 208 West Cypress Street | Los Angeles | CA | \$2,475,000 | 11 | 3.16% | 7,191 | \$225,000 | 9/20/2016 | 17.33 |
| Barbecue Church Road | Lee | NC | \$1,524,700 | N/A | 6.57% | 9,100 | N/A | 9/23/2016 | N/A |
| 5027-33 Buffalo Avenue | Los Angeles | CA | \$3,500,000 | 12 | 4.17% | 12,792 | \$291,667 | 9/27/2016 | 14.44 |
| 2402 Village Green Place | Champaign | IL | \$5,222,000 | N/A | 5.70% | 14,820 | N/A | 9/27/2016 | N/A |

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | COUNTY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|--------------------------------|-------------|-------|-------------|-------|-------|--------|-----------|------------|-------|
| 17630 Kenwood Trails | Dakota | MN | \$5,189,744 | N/A | 5.85% | 14,820 | N/A | 9/28/2016 | N/A |
| 2501-03 Whittier Boulevard | Los Angeles | CA | \$449,000 | N/A | 7.27% | 2,560 | N/A | 9/30/2016 | N/A |
| 14143 Delano Street | Los Angeles | CA | \$1,240,000 | 9 | 4.39% | 5,802 | \$137,778 | 10/12/2016 | 12.70 |
| 4050 Bemis Street | Los Angeles | CA | \$1,925,000 | 8 | 2.60% | 5,214 | \$240,625 | 11/21/2016 | 18.35 |
| 118 S Westmoreland Avenue | Los Angeles | CA | \$1,200,000 | 7 | 4.18% | 5,385 | \$171,429 | 11/23/2016 | 13.48 |
| 7048 Fulton Avenue | Los Angeles | CA | \$2,700,000 | 16 | 5.02% | 10,682 | \$168,750 | 12/8/2016 | 14.38 |
| 97 Long Road | St. Louis | MO | \$6,840,000 | N/A | 5.95% | 15,120 | N/A | 12/19/2016 | N/A |
| 2302 West Whittier Boulevard | Los Angeles | CA | \$2,560,000 | N/A | N/A | 9,218 | N/A | 1/20/2017 | N/A |
| 12207 Chandler Boulevard | Los Angeles | CA | \$2,750,000 | 10 | 3.31% | 8,328 | \$275,000 | 1/31/2017 | 17.89 |
| 11833-37 South Figueroa Street | Los Angeles | CA | \$2,500,000 | 20 | 5.65% | 13,224 | \$125,000 | 3/22/2017 | 10.15 |
| 1035 N Bonnie Brae Street | Los Angeles | CA | \$1,160,000 | 6 | 2.33% | 4,188 | \$193,333 | 3/23/2017 | 19.07 |
| 1438 Dixon Street | Los Angeles | CA | \$4,200,000 | 16 | 3.46% | 14,788 | \$262,500 | 4/4/2017 | 16.12 |
| 2201 N Lakewood Boulevard | Los Angeles | CA | \$2,150,000 | N/A | 5.96% | 6,070 | N/A | 4/10/2017 | N/A |
| 12309-11 Oxnard Street | Los Angeles | CA | \$2,600,000 | 12 | 3.89% | 10,551 | \$216,667 | 4/20/2017 | 15.04 |
| 12036 Saticoy Street | Los Angeles | CA | \$2,850,000 | 12 | 5.73% | 13,783 | \$237,500 | 4/24/2017 | 11.31 |
| 245 W Verdugo Avenue | Los Angeles | CA | \$2,150,000 | 10 | 3.07% | 7,616 | \$215,000 | 5/5/2017 | 18.83 |
| 1814 Grismer Avenue | Los Angeles | CA | \$3,700,000 | 14 | 3.25% | 9,906 | \$264,286 | 5/17/2017 | 17.83 |
| 1036 N Genessee Avenue | Los Angeles | CA | \$2,900,000 | 10 | 2.97% | 8,190 | \$290,000 | 5/24/2017 | 19.85 |
| 6460 Vineland Avenue | Los Angeles | CA | \$3,200,000 | 14 | 3.84% | 9,878 | \$228,571 | 6/30/2017 | 15.29 |
| 8222 Tampa Avenue | Los Angeles | CA | \$2,000,000 | N/A | N/A | 13,622 | N/A | 6/30/2017 | N/A |
| 314 Oxford Avenue | Los Angeles | CA | \$2,165,000 | 10 | 2.71% | 10,220 | \$216,500 | 7/6/2017 | 17.12 |
| 13654 Earlham Drive | Los Angeles | CA | \$1,625,000 | 8 | 3.89% | 5,604 | \$203,125 | 7/11/2017 | 15.30 |
| 14936-40 Magnolia Boulevard | Los Angeles | CA | \$4,100,000 | 14 | 4.12% | 15,706 | \$292,857 | 7/25/2017 | 14.91 |
| 35755 Royalton Road | Lorain | OH | \$1,491,145 | N/A | 6.55% | 9,191 | N/A | 8/4/2017 | N/A |
| 14618-24 Wyandotte Street | Los Angeles | CA | \$5,700,000 | 28 | 4.20% | 24,486 | \$203,571 | 8/11/2017 | 13.85 |
| 5017 Buffalo Avenue | Los Angeles | CA | \$2,800,000 | 10 | 4.14% | 9,170 | \$280,000 | 8/29/2017 | 14.91 |

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | COUNTY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|------------------------------|-------------|-------|-------------|-------|-------|--------|-----------|------------|-------|
| 7237 Variel Avenue | Los Angeles | CA | \$5,050,000 | 25 | 5.34% | 23,413 | \$202,000 | 9/5/2017 | 11.6 |
| 639 North Alexandria Avenue | Los Angeles | CA | \$2,605,000 | 9 | 2.89% | 8,468 | \$289,444 | 9/8/2017 | 18.73 |
| 830 East Edgware Road | Los Angeles | CA | \$1,900,000 | 7 | 4.87% | 6,853 | \$271,429 | 9/5/2017 | 13.95 |
| 3601 South San Pedro Street | Los Angeles | CA | \$1,150,000 | 13 | 6.85% | 6,696 | N/A | 9/29/2017 | 9.25 |
| 11340 Miranda Street | Los Angeles | CA | \$1,727,500 | 9 | 3.69% | 7,197 | \$191,944 | 10/27/2017 | 14.79 |
| 602 East Tujunga Avenue | Los Angeles | CA | \$2,650,000 | 8 | 2.82% | 7,159 | \$331,250 | 10/31/2017 | 19.6 |
| 5709 Hazeltine Avenue | Los Angeles | CA | \$1,385,000 | 4 | 4.33% | 4,482 | \$346,250 | 11/15/2017 | 14.50 |
| 1672 S Harvard Blvd | Los Angeles | CA | \$1,020,000 | 8 | 3.76% | 6,452 | \$127,500 | 11/6/2017 | 14.12 |
| 9152 East Brown Road | Maricopa | AZ | \$4,150,000 | N/A | 7.23% | 11,893 | N/A | 11/2/2017 | N/A |
| 1033 North Genesee Avenue | Los Angeles | CA | \$2,970,000 | 10 | 3.29% | 8,927 | \$297,000 | 12/4/2017 | 17.62 |
| 4911 Laurel Canyon Boulevard | Los Angeles | CA | \$2,625,000 | 10 | 3.59% | 9,218 | \$262,500 | 12/8/2017 | 16.21 |
| 3821 Lockland Drive | Los Angeles | CA | \$1,440,000 | 9 | 3.37% | 5,762 | \$160,000 | 12/12/2017 | 16.80 |
| 7236 Friends Avenue | Los Angeles | CA | \$595,000 | 3 | 3.96% | 2,002 | \$198,333 | 12/15/2017 | 13.77 |
| 12610-14 Burbank Boulevard | Los Angeles | CA | \$4,000,000 | 16 | 4.00% | 16,430 | \$266,667 | 12/27/2017 | 14.71 |
| 12800 Oxnard Street | Los Angeles | CA | \$1,099,000 | 3 | 3.60% | 3,240 | \$366,333 | 1/23/2018 | 15.99 |
| 11312 Huston Street | Los Angeles | CA | \$9,000,000 | 14 | 4.21% | 21,250 | \$642,857 | 1/26/2018 | 15.71 |
| 6325 Marconi Street | Los Angeles | CA | \$2,525,000 | 18 | 4.43% | 10,881 | \$140,278 | 1/30/2018 | 12.83 |
| 219 North Avenue 54 | Los Angeles | CA | \$1,675,000 | 6 | 4.79% | 2,976 | \$279,167 | 2/6/2018 | 15.6 |
| 7357 Variel Avenue | Los Angeles | CA | \$1,975,000 | 10 | 5.42% | 6,768 | \$197,500 | 2/8/2018 | 11.88 |
| 7910 Brimfield Avenue | Los Angeles | CA | \$2,185,000 | 14 | 4.37% | 9,094 | \$156,071 | 3/19/2018 | 13.94 |
| 129-133 W Los Feliz Road | Los Angeles | CA | \$2,575,000 | N/A | N/A | 24,203 | N/A | 4/4/2018 | N/A |
| 6336 Stafford Avenue | Los Angeles | CA | \$1,500,000 | 7 | 4.01% | 5,305 | \$214,285 | 4/20/2018 | 15.05 |
| 15951 Sherman Way | Los Angeles | CA | \$3,500,000 | 13 | 4.32% | 12,208 | \$269,231 | 4/20/2018 | 14.23 |
| 17463 Vanowen Street | Los Angeles | CA | \$2,735,000 | 14 | 4.29% | 13,434 | \$195,357 | 5/4/2018 | 13.59 |
| 2317 N Frederic Street | Los Angeles | CA | \$3,930,000 | 16 | 4.41% | 9,092 | \$245,625 | 5/18/2018 | 15.41 |
| 220 E Valencia Avenue | Los Angeles | CA | \$2,870,000 | 12 | 4.99% | 7,766 | \$239,167 | 5/18/2018 | 14.72 |

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | COUNTY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|---------------------------------|-------------|-------|-------------|-------|-------|--------|-------------|------------|-------|
| 1672 S Harvard Boulevard | Los Angeles | CA | \$1,475,000 | 8 | 5.97% | 6,452 | \$184,375 | 5/18/2018 | 11.09 |
| 3324 Durand Drive | Los Angeles | CA | \$1,300,000 | 1 | N/A | 1,900 | \$1,300,000 | 5/22/2018 | N/A |
| 10316 California Avenue | Los Angeles | CA | \$1,625,000 | 13 | 4.55% | 7,137 | \$125,000 | 5/23/2018 | 12.18 |
| 3527 E 56th Street | Los Angeles | CA | \$1,019,000 | 5 | 4.59% | 3,486 | \$203,800 | 5/25/2018 | 14.04 |
| 1325 Douglas Street | Los Angeles | CA | \$1,935,000 | 8 | 4.19% | 3,456 | \$241,875 | 5/31/2018 | 15.06 |
| 14154 Roscoe Boulevard | Los Angeles | CA | \$1,170,000 | 7 | 3.95% | 5,565 | \$146,250 | 6/8/2018 | 15.06 |
| 2381 Teviot Street | Los Angeles | CA | \$1,275,000 | 1 | N/A | 1,724 | N/A | 6/15/2018 | N/A |
| 6537-6543 Woodley Avenue | Los Angeles | CA | \$3,495,000 | 17 | 4.13% | 13,354 | \$205,588 | 6/15/2018 | 13.80 |
| 13850 Victory Boulevard | Los Angeles | CA | \$5,820,000 | 34 | 4.34% | 23,275 | \$171,176 | 6/18/2018 | 13.07 |
| 7918 Painter Avenue | Los Angeles | CA | \$1,555,000 | 10 | 3.23% | 4,842 | \$155,500 | 6/20/2018 | 17.94 |
| 2826 Willow Place | Los Angeles | CA | \$1,590,000 | 7 | 5.29% | 4,052 | \$227,143 | 7/6/2018 | 12.45 |
| 11225 Cumpston Street | Los Angeles | CA | \$2,849,000 | 11 | 3.24% | 7,648 | \$259,000 | 7/6/2018 | 17.97 |
| 6655 Wilkinson Avenue | Los Angeles | CA | \$1,460,000 | 7 | 4.32% | 8,415 | \$208,571 | 7/13/2018 | 13.32 |
| 6358 Hazeltine Avenue | Los Angeles | CA | \$1,700,000 | 4 | 4.03% | 3,670 | \$425,000 | 7/19/2018 | 16.10 |
| 15352 Vanowen Street | Los Angeles | CA | \$3,250,000 | 18 | 4.20% | 13,635 | \$180,556 | 8/16/2018 | 13.17 |
| 12207 Chandler Boulevard | Los Angeles | CA | \$3,040,000 | 10 | 4.34% | 8,328 | \$304,000 | 8/21/2018 | 15.13 |
| 45038 Spearman Avenue | Los Angeles | CA | \$592,000 | 6 | 6.59% | 4,599 | \$98,667 | 8/31/2018 | 9.22 |
| 8912 Van Nuys Boulevard | Los Angeles | CA | \$3,275,000 | 18 | 3.39% | 15,670 | \$181,944 | 9/7/2018 | 14.37 |
| 4913 Kester Avenue | Los Angeles | CA | \$1,100,000 | 4 | N/A | 3,348 | \$275,000 | 9/10/2018 | N/A |
| 1240 E Lexington Drive | Los Angeles | CA | \$1,450,000 | 5 | 3.58% | 10,945 | \$290,000 | 9/11/2018 | 17.12 |
| 713 W 4th Avenue | Los Angeles | CA | \$1,169,000 | 4 | 3.46% | 3,852 | \$292,250 | 9/11/2018 | 18.26 |
| 7725 Laurel Canyon Boulevard | Los Angeles | CA | \$4,540,000 | 23 | 4.29% | 19,693 | \$197,391 | 9/21/2018 | 12.63 |
| 17845 Sherman Way | Los Angeles | CA | \$2,600,000 | 14 | 4.41% | 11,150 | \$185,714 | 10/12/2018 | 12.84 |
| 11503 Old River School Road | Los Angeles | CA | \$3,200,000 | 16 | 4.25% | 8,208 | \$200,000 | 11/13/2018 | 13.84 |
| 648 Amador Street | Los Angeles | CA | \$750,000 | 2 | 0.79% | 1,520 | \$375,000 | 11/27/2018 | 32.38 |
| 7733-39 Laurel Canyon Boulevard | Los Angeles | CA | \$4,455,000 | 26 | 5.30% | 16,962 | \$171,346 | 12/7/2018 | 11.56 |

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | COUNTY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|------------------------------|----------------|-------|-------------|-------|-------|--------|-----------|-----------|-------|
| 13825 Vanowen Street | Los Angeles | CA | \$2,635,500 | 14 | 4.27% | 10,793 | \$188,250 | 1/12/2019 | 13.70 |
| 330 South Cochran Avenue | Los Angeles | CA | \$2,895,000 | 8 | 3.64% | 7,149 | \$361,875 | 1/10/2019 | 17.28 |
| 15216 Nordhoff Street | Los Angeles | CA | \$4,875,000 | 19 | 4.73% | 15,326 | \$256,579 | 1/18/2019 | 13.23 |
| 9512 San Luis Avenue | Los Angeles | CA | \$2,100,000 | 10 | 4.53% | 6,305 | \$210,000 | 1/15/2019 | 13.54 |
| 5035 Klump Avenue | Los Angeles | CA | \$5,175,000 | 22 | 3.33% | 19,693 | \$235,227 | 1/22/2019 | 15.41 |
| 4436 Clara Street | Los Angeles | CA | \$4,675,000 | 22 | 4.60% | 17,160 | \$212,500 | 1/24/2019 | 13.52 |
| 1138 East 20th Street | Los Angeles | CA | \$850,000 | 5 | 4.01% | 2,948 | \$170,000 | 2/1/2019 | 14.19 |
| 2323 Alta Street | Los Angeles | CA | \$910,000 | 6 | 3.29% | 3,654 | \$151,667 | 2/5/2019 | 15.02 |
| 357 West Wilson Avenue | Los Angeles | CA | \$2,475,000 | 6 | 4.09% | 5,376 | \$412,500 | 2/6/2019 | 16.00 |
| 11230 Camarillo Street | Los Angeles | CA | \$6,600,000 | 24 | 2.86% | 19,473 | \$275,000 | 2/12/2019 | 18.38 |
| 13416 Mar Vista Street | Los Angeles | CA | \$2,160,000 | 7 | 3.91% | 7,459 | \$308,571 | 2/7/2019 | 14.88 |
| 435 South Ranch View Circle | Orange | CA | \$1,080,000 | 3 | 3.19% | 3,402 | \$360,000 | 3/2/2019 | 11.6 |
| 440 E Deer Springs Way | Clark | NV | \$2,562,500 | N/A | 5.07% | 4,000 | N/A | 4/2/2019 | N/A |
| 10941 Bloomfield Street | Los Angeles | CA | \$1,510,000 | 4 | 1.70% | 2,280 | \$377,500 | 4/22/2019 | 26.22 |
| 44100 Jefferson Street | Riverside | CA | \$6,500,000 | N/A | 5.38% | 14,490 | N/A | 4/3/2019 | N/A |
| 11565 Riverside Drive | Los Angeles | CA | \$2,800,000 | 7 | 3.29% | 7,500 | \$400,000 | 4/3/2019 | 17.71 |
| 303 East Alameda Avenue | Los Angeles | CA | \$8,000,000 | 20 | 4.18% | 17,572 | \$400,000 | 4/3/2019 | 15.51 |
| 5354 Yarmouth Avenue | Los Angeles | CA | \$7,425,000 | 27 | 3.88% | 21,703 | \$275,000 | 5/3/2019 | 14.76 |
| 1483 E Lynwood Drive | San Bernardino | CA | \$2,148,000 | 21 | 5.21% | 12,802 | \$102,286 | 5/8/2019 | 10.49 |
| 10910 Ramona Boulevard | Los Angeles | CA | \$880,000 | 4 | 4.42% | 2,658 | \$220,000 | 5/14/2019 | 13.47 |
| 14944 Moorpark Street | Los Angeles | CA | \$1,035,000 | N/A | N/A | 5,880 | N/A | 5/15/2019 | N/A |
| 7622 Pickering Avenue | Los Angeles | CA | \$1,633,000 | 8 | 6.62% | 4,700 | \$204,125 | 5/21/2019 | 16.1 |
| 2675 S Beulah Boulevard | Coconino | AZ | \$2,550,000 | N/A | 5.49% | 3,091 | N/A | 5/23/2019 | N/A |
| 39520 N Daisy Mountain Drive | Maricopa | AZ | \$2,800,000 | N/A | 5.71% | 3,232 | N/A | 5/23/2019 | N/A |
| 121-129 W Main Street | Los Angeles | CA | \$3,700,000 | N/A | N/A | 9,800 | N/A | 6/1/2019 | N/A |
| 1201 Unser Boulevard SW | Bernalillo | NM | \$4,850,000 | N/A | 6.78% | 14,560 | N/A | 6/17/2019 | N/A |

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | COUNTY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|----------------------------|----------------|-------|--------------|-------|-------|--------|-----------|------------|-------|
| 639 N Alexandria Avenue | Los Angeles | CA | \$3,460,000 | 9 | 5.16% | 8,468 | \$384,444 | 6/19/2019 | 13.57 |
| 17931 Devonshire Street | Los Angeles | CA | \$7,000,000 | 28 | 5.18% | 22,466 | \$250,000 | 7/17/2019 | 12.85 |
| 4601 Fulton Avenue | Los Angeles | CA | \$1,820,000 | 8 | 3.72% | 6,200 | \$227,500 | 8/9/2019 | 14.86 |
| 2475 Sierra Highway | Kern | CA | \$2,115,540 | N/A | 6.10% | 9,002 | N/A | 8/13/2019 | N/A |
| 4417 Hazeltine Avenue | Los Angeles | CA | \$9,000,000 | 24 | 3.07% | 22,585 | \$375,000 | 8/14/2019 | 17.22 |
| 4100 Whitsett Avenue | Los Angeles | CA | \$5,395,000 | 15 | 2.87% | 12,300 | \$359,667 | 8/14/2019 | 17.16 |
| 7120 Miles Avenue | Los Angeles | CA | \$1,850,000 | 14 | 4.41% | 4,788 | \$132,143 | 8/27/2019 | 13.06 |
| 7042 Somerset Boulevard | Los Angeles | CA | \$1,050,000 | 5 | 3.54% | 3,917 | \$210,000 | 9/5/2019 | 16.2 |
| 16914 Blackhawk Street | Los Angeles | CA | \$6,175,000 | 29 | 4.57% | 23,215 | \$212,931 | 9/18/2019 | 12.65 |
| 16950 Blackhawk Street | Los Angeles | CA | \$5,875,000 | 28 | 4.49% | 21,506 | \$209,821 | 9/18/2019 | 12.38 |
| 6205 Woodman Avenue | Los Angeles | CA | \$18,750,000 | 75 | 3.41% | 64,053 | \$250,000 | 9/20/2019 | 15.31 |
| 6838 N 7th Street | Maricopa | AZ | \$7,050,000 | N/A | 6.81% | 14,490 | N/A | 10/18/2019 | N/A |
| 9250 N Coachline Boulevard | Pima | AZ | \$4,150,000 | N/A | 6.87% | 14,332 | N/A | 10/18/2019 | N/A |
| 807 W 43rd Street | Los Angeles | CA | \$1,815,000 | 8 | 4.49% | 8,464 | \$226,875 | 11/5/2019 | 13.20 |
| 5252 Meridian Street | Los Angeles | CA | \$1,485,000 | 4 | 3.34% | 2,872 | \$371,250 | 11/26/2019 | 18.39 |
| 2038 Mentone Boulevard | San Bernardino | CA | \$2,794,595 | N/A | 5.55% | 9,100 | N/A | 11/27/2019 | N/A |
| 819-825 W 165th Place | Los Angeles | CA | \$3,600,000 | 16 | 5.54% | 12,588 | \$225,000 | 12/17/2019 | 11.85 |
| 6713 Middleton Street | Los Angeles | CA | \$1,042,500 | 5 | 4.51% | 3,582 | \$208,500 | 12/20/2019 | 14.15 |
| 119 E 43rd Street | Los Angeles | CA | \$800,000 | 7 | 3.95% | 3,364 | \$114,285 | 1/3/2020 | 12.51 |
| 6413-6417 Marbrisa Avenue | Los Angeles | CA | \$1,625,000 | 8 | 4.80% | 8,276 | \$203,125 | 1/3/2020 | 12.80 |
| 15323 Weddington Street | Los Angeles | CA | \$9,100,000 | 20 | 4.48% | 27,027 | \$455,000 | 1/9/2020 | 14.77 |
| 7642 Comstock Avenue | Los Angeles | CA | \$1,610,000 | 8 | 5.45% | 3,277 | \$201,250 | 1/9/2020 | 12.50 |
| 7243-7249 Vineland Avenue | Los Angeles | CA | \$2,070,000 | 12 | 4.07% | 8,144 | \$172,500 | 1/15/2020 | 13.73 |
| 7233 Vineland Avenue | Los Angeles | CA | \$1,015,000 | 6 | 3.83% | 4,796 | \$169,167 | 1/15/2020 | 14.33 |
| 3132 S Canfield Avenue | Los Angeles | CA | \$2,725,000 | 7 | 3.37% | 7,230 | \$389,286 | 1/22/2020 | 17.01 |
| 7638 Milton Avenue | Los Angeles | CA | \$1,565,000 | 7 | 4.74% | 4,416 | \$354.39 | 1/30/2020 | 13.60 |

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | COUNTY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|-----------------------------|-------------|-------|--------------|-------|--------|--------|-----------|------------|-------|
| 3200-3240 Foothill Drive | Ventura | CA | \$8,150,000 | 16 | 4.34% | 17,878 | \$509,375 | 4/4/2020 | 15.49 |
| 6730 Vineland Avenue | Los Angeles | CA | \$2,375,000 | 10 | 4.14% | 6,956 | \$237,500 | 4/16/2020 | 13.52 |
| 6650 Woodman Avenue | Los Angeles | CA | \$1,500,000 | 6 | 4.58% | 4,508 | \$250,000 | 4/17/2020 | 13.14 |
| 2503 Michigan Avenue | Los Angeles | CA | \$2,000,000 | 10 | 2.02% | 9,726 | \$200,000 | 4/24/2020 | 17.78 |
| 430 S Union Avenue | Los Angeles | CA | \$4,275,000 | 30 | 3.88% | 14,885 | \$142,500 | 5/8/2020 | 13.08 |
| 14707-15 Magnolia Boulevard | Los Angeles | CA | \$3,500,000 | 16 | -2.00% | 12,548 | \$218,750 | 7/9/2020 | 8.578 |
| 1011 Ocean Avenue | Orange | CA | \$3,587,000 | 4 | 3.64% | 5,586 | \$896,750 | 8/31/2020 | 18.58 |
| 6251-67 Reseda Boulevard | Los Angeles | CA | \$11,740,000 | 52 | 4.84% | 41,944 | \$225,769 | 8/31/2020 | 12.59 |
| 2003 Lester Street | Kern | CA | \$1,200,000 | 17 | 5.25% | 10,250 | \$70,588 | 9/16/2020 | 9.90 |
| 1001 E Acacia Avenue | Los Angeles | CA | \$3,025,000 | 11 | 4.66% | 6,096 | \$275,000 | 9/24/2020 | 14.03 |
| 511 N Huntington Avenue | Los Angeles | CA | \$1,331,000 | 2 | 2.76% | 3,844 | \$665,500 | 10/30/2020 | 22.41 |
| 4100 Whitsett Avenue | Los Angeles | CA | \$6,300,000 | 15 | 4.66% | 14,577 | \$420,000 | 10/30/2020 | 16.12 |
| 2503 Michigan Avenue | Los Angeles | CA | \$2,450,000 | 10 | 6.15% | 9,726 | \$245,000 | 11/9/2020 | 10.92 |
| 11480 Riverside Drive | Los Angeles | CA | \$1,330,000 | 4 | 3.91% | 3,296 | \$332,500 | 11/24/2020 | 16.90 |
| 920 Westbourne Drive | Los Angeles | CA | \$3,910,000 | 10 | 4.42% | 7,660 | \$391,000 | 12/10/2020 | 15.20 |
| 500 W Wilson Avenue | Los Angeles | CA | \$1,405,000 | 5 | 5.09% | 4,142 | \$281,000 | 12/15/2020 | 13.20 |
| 435 S Ranch View Circle | Orange | CA | \$1,000,000 | 3 | 3.01% | 3,402 | \$333,333 | 12/22/2020 | 15.91 |
| 3956 Stevely Avenue | Los Angeles | CA | \$4,130,000 | 20 | 4.88% | 19,301 | \$206,500 | 12/30/2020 | 11.97 |
| 5924 Crocker Street | Los Angeles | CA | \$954,000 | 2 | 6.65% | 3,500 | \$477,000 | 12/31/2020 | 11.70 |
| 11230 Camarillo Street | Los Angeles | CA | \$8,265,000 | 24 | 2.94% | 19,473 | \$344,375 | 1/12/2021 | 19.13 |
| 445 S Ranch View Circle | Orange | CA | \$985,000 | 3 | 4.06% | 3,402 | \$328,333 | 2/3/2021 | 13.68 |
| 10941 Bloomfield Street | Los Angeles | CA | \$1,500,000 | 4 | 2.02% | 2,280 | \$375,000 | 2/10/2021 | 23.17 |
| 2111 Verdugo Boulevard | Los Angeles | CA | \$1,565,000 | 1 | N/A | 1,225 | N/A | 3/8/2021 | N/A |
| 6709 Woodley Avenue | Los Angeles | CA | \$3,725,000 | 12 | 4.58% | 13,740 | \$310,417 | 5/7/2021 | 13.44 |
| 6615 Franklin Avenue | Los Angeles | CA | \$22,000,000 | 75 | 4.26% | 65,746 | \$293,333 | 5/12/2021 | 13.61 |
| 841 N Bunker Hill Avenue | Los Angeles | CA | \$2,010,000 | 5 | 4.79% | 5,280 | \$402,000 | 5/18/2021 | 13.68 |

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | COUNTY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|------------------------------|-------------|-------|--------------|-------|-------|---------|-----------|------------|-------|
| 3172 Cazador Street | Los Angeles | CA | \$985,000 | 3 | 2.75% | 2,659 | \$328,333 | 6/2/2021 | 19.93 |
| 955 N Croft Avenue | Los Angeles | CA | \$3,250,000 | 6 | 4.07% | 6,879 | \$541,667 | 6/4/2021 | 16.07 |
| 16200 Vermont Avenue | Los Angeles | CA | \$26,150,000 | 158 | 2.58% | 104,735 | \$165,506 | 6/21/2021 | 13.35 |
| 13949-53 Vanowen Street | Los Angeles | CA | \$3,335,000 | 14 | 4.35% | 10,310 | \$238,214 | 8/3/2021 | 13.87 |
| 3112 S Canfield Avenue | Los Angeles | CA | \$2,770,000 | 8 | 6.19% | 7,550 | \$346,250 | 8/6/2021 | 12.22 |
| 2318 N Ontario Street | Los Angeles | CA | \$2,930,000 | 10 | 3.83% | 5,798 | \$293,000 | 8/23/2021 | 16.48 |
| 4417 Hazeltine Avenue | Los Angeles | CA | \$10,460,000 | 24 | 3.53% | 22,585 | \$435,833 | 8/23/2021 | 16.33 |
| 14161 Friar Street | Los Angeles | CA | \$945,000 | 4 | 5.19% | 2,944 | \$236,250 | 8/27/2021 | 12.70 |
| 340 S La Fayette Park Place | Los Angeles | CA | \$25,500,000 | 100 | 3.82% | 88,315 | \$255,000 | 8/27/2021 | 14.96 |
| 5250 NC-87 | Lee | NC | \$1,650,000 | 1 | 6.01% | 9,100 | N/A | 9/23/2021 | N/A |
| 6028-34 Colfax Avenue | Los Angeles | CA | \$1,120,000 | 4 | 3.72% | 2,677 | \$280,000 | 10/5/2021 | 17.68 |
| 1440 W Olympic Boulevard | Los Angeles | CA | \$1,750,000 | 1 | N/A | 4,606 | N/A | 10/11/2021 | N/A |
| 515 Chester Street | Los Angeles | CA | \$2,795,000 | 8 | 4.12% | 5,404 | \$349,375 | 10/18/2021 | 15.99 |
| 10007 Grape Street | Los Angeles | CA | \$2,300,000 | 9 | 5.31% | 8,304 | \$255,555 | 10/25/2021 | 12.51 |
| 5050 Tujunga Avenue | Los Angeles | CA | \$5,940,000 | 25 | 3.79% | 24,390 | \$237,600 | 11/9/2021 | 14.02 |
| 305-307 E 76th Place | Los Angeles | CA | \$2,800,000 | 11 | 4.85% | 8,526 | \$254,545 | 11/23/2021 | 12.86 |
| 7338 Neo Street | Los Angeles | CA | \$4,200,000 | 16 | 4.26% | 8,832 | \$262,500 | 12/1/2021 | 14.52 |
| 695 S Norton Avenue | Los Angeles | CA | \$3,350,000 | 9 | 3.91% | 11,647 | \$372,222 | 12/8/2021 | 15.22 |
| 260 W Linden Avenue | Los Angeles | CA | \$2,116,000 | 4 | 3.63% | 3,928 | \$529,000 | 12/16/2021 | 19.03 |
| 1249 N Beachwood Drive | Los Angeles | CA | \$1,695,000 | 5 | 4.70% | 3,862 | \$339,000 | 12/21/2021 | 13.99 |
| 5807 Laurel Canyon Boulevard | Los Angeles | CA | \$19,050,000 | 56 | 4.05% | 45,524 | \$340,179 | 12/21/2021 | 14.99 |
| 719 N Kingsley Drive | Los Angeles | CA | \$2,060,000 | 9 | 4.68% | 7,356 | \$228,889 | 12/23/2021 | 13.17 |
| 7325 Vineland Avenue | Los Angeles | CA | \$2,270,000 | 12 | 3.86% | 9,040 | \$189,167 | 1/12/2022 | 14.38 |
| 4309 Dixie Canyon Avenue | Los Angeles | CA | \$9,510,000 | 14 | 2.78% | 17,684 | \$679,286 | 1/14/2022 | 20.02 |
| 611 N Occidental Boulevard | Los Angeles | CA | \$2,100,000 | 7 | 2.57% | 4,850 | \$300,000 | 1/26/2022 | 20.22 |
| 5320 Riverton Avenue | Los Angeles | CA | \$3,600,000 | 10 | 3.92% | 8,850 | \$360,000 | 1/31/2022 | 16.99 |

(CONTINUED) PARTIAL LIST OF OUR TEAM'S CLOSINGS

| ADDRESS | CITY | STATE | PRICE | UNITS | CAP | SF | \$/UNIT | COE | GRM |
|--------------------------|----------------|-------|--------------|-------|-------|--------|-----------|-----------|-------|
| 5837 Gregory Avenue | Los Angeles | CA | \$2,450,000 | 8 | 4.63% | 6,360 | \$306,250 | 2/1/2022 | 13.69 |
| 10841 Whipple Street | Los Angeles | CA | \$10,025,000 | 41 | 3.38% | 24,510 | \$244,512 | 2/2/2022 | 16.29 |
| 9415 Sylmar Avenue | Los Angeles | CA | \$4,350,000 | 16 | 4.36% | 15,990 | \$271,875 | 3/1/2022 | 13.92 |
| 1483 E Lynwood Drive | San Bernardino | CA | \$2,775,000 | 21 | 4.73% | 12,802 | \$132,143 | 3/7/2022 | 11.29 |
| 342 E Newmark Avenue | Los Angeles | CA | \$1,645,000 | 5 | 2.42% | 3,207 | \$329,000 | 3/24/2022 | 2.76 |
| 1128 Irving Avenue | Los Angeles | CA | \$1,287,500 | 5 | 3.34% | 2,902 | \$257,400 | 3/24/2022 | 17.53 |
| 213 S Ingalls Street | Jefferson | CO | \$3,425,000 | 16 | 5.40% | 13,260 | \$214,063 | 3/25/2022 | 11.11 |
| 7506 Norton Avenue | Los Angeles | CA | \$1,675,000 | 6 | 4.24% | 2,665 | \$279,167 | 4/7/2022 | 16.23 |
| 6050 Whitsett Avenue | Los Angeles | CA | \$4,450,000 | 16 | 3.50% | 15,326 | \$278,125 | 4/22/2022 | 15.00 |
| 1129 Logan Street | Los Angeles | CA | \$1,272,500 | 1 | N/A | 1,372 | N/A | 5/6/2022 | N/A |
| 3120 W Temple Street | Los Angeles | CA | \$7,700,000 | 30 | 3.58% | 20,719 | \$256,667 | 6/8/2022 | 15.63 |
| 150 S Oxford Street | Los Angeles | CA | \$2,700,000 | 12 | 3.20% | 7,206 | \$225,000 | 6/8/2022 | 16.30 |
| 3827-29 W 7th Street | Los Angeles | CA | \$2,300,000 | 10 | 2.63% | 7,802 | \$230,000 | 6/8/2022 | 18.44 |
| 4256 W 2nd Street | Los Angeles | CA | \$2,650,000 | 11 | 3.38% | 10,644 | \$240,909 | 6/8/2022 | 15.40 |
| 1344 W Temple Street | Los Angeles | CA | \$1,650,000 | 8 | 3.26% | 4,132 | \$206,250 | 6/8/2022 | 17.22 |
| 4151 W 2nd Street | Los Angeles | CA | \$1,700,000 | 8 | 3.49% | 5,906 | \$212,500 | 6/8/2022 | 15.51 |
| 544 S Oxford Street | Los Angeles | CA | \$2,600,000 | 12 | 2.97% | 9,840 | \$216,667 | 6/8/2022 | 17.94 |
| 1121-27 Echo Park Avenue | Los Angeles | CA | \$3,810,000 | 9 | 4.78% | 9,798 | \$423,333 | 6/17/2022 | 14.75 |
| 5380-90 Romaine Street | Los Angeles | CA | \$2,400,000 | 10 | 4.92% | 8,760 | \$240,000 | 6/8/2022 | 13.27 |

\$1,171,333,458

Total Sales Volume

5,781

Total Units Sold

5,179,202

Total Square Feet Sold

409

Total Number of Closings

Raymundo Investments
CLIENT REFERENCES

Peter Coeler
P.A.C. PROPERTIES

Dr. Armen Tatevossian

Nick Boyias
THE BOYIAS TRUST

David Shamtobi

Bob Tamkin
RIO COMPANY

Julio Razo

David & Liz DePauw

pla|c
PROPERTIES

Tim Sauer
SAUER PROPERTIES

Florence Karra'a

Mike Koulakis
THE KOULAKIS TRUST

Mike Noor

Joseph Minazadeh

Lawrence Edelman

Jonathan Massachi

POSITIVE
INVESTMENTS, INC.

Rao Yalamanchili
POSITIVE INVESTMENTS

Max Sharkansky & Mitch Paskover

Joseph Samuel & Stephen Samuel

Mark Lerman

Tony Fire
CAPITAL WEST MANAGEMENT

P.J. Ebrahimi

Gary Hartunian

Sauer Properties

Mike Nijjar
GOLDEN MANAGEMENT SERVICES INC.

Stephanie Prince

Robert Brown

Michael Chesser
APARTMENT INCOME INVESTORS

Jerry Bulosan

Michael Greenblatt
CW CAPITAL ASSET MANAGEMENT

Marshall Boyd
INTERSTATE EQUITIES CORPORATION

Matthew Radmanesh
ALPHA LP

Johnny Caal
CAAL ENTERPRISES

Lisa Kimotsuki
KIMOTSUKI FAMILY TRUST

Dr. Daniel Dunkelman

Dan Shalom

Joseph Shabani
REXFORD CAPITAL

Walter Solo

cwCapital

Avi Shlanger
LA APARTMENTS

Joseph & Kamyar Shabani

Jonathan Wintner

Lauren Noecker & Spencer Noecker

Cliff Warren

Babak Motamed
SYLVAN PROPERTIES LLC

Jim Hammond
HAMMOND & HAMMOND

John Rad

Vic Vartanian & Gary Topalian

Dr. Terry Becker

Hour Kuoch

Robert Budman

Fred Nelson
FULLERTON COMMUNITY BANK

Bill Brody

TRI
TTON
PROPERTIES

Jeff Greene

Steve Garrison

Hugo Urrutia

Zeke Zahid

Steve Resnick
NEA EXCHANGE

Robert Hart
KENNEDY WILSON

Rory Gardner, Bruce Greenwood & Vas Giahos
PACIFIC URBAN RESIDENTIAL

A NATIONALLY RECOGNIZED APARTMENT BROKERAGE TEAM

RAYMUNDO | INVESTMENTS

LOS ANGELES COUNTY MULTIFAMILY

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Executive Director
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Marcus & Millichap

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1 PROOF OF SERVICE OF DOCUMENT

2 I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business
3 address is: 2818 La Cienega Avenue, Los Angeles, CA 90034.

4 A true and correct copy of the foregoing document entitled **APPLICATION OF DEBTOR AND DEBTOR**
5 **IN POSSESSION TO EMPLOY MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES AS**
REAL ESTATE BROKERS PURSUANT TO 11 U.S.C. § 327(a), WITH COMPENSATION
6 **DETERMINED PURSUANT TO 11 U.S.C. § 328; DECLARATION OF RICK RAYMUNDO IN SUPPORT**
will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR
5005-2(d); and **(b)** in the manner stated below:

7 **1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to
controlling General Orders and LBR, the foregoing document will be served by the court via NEF and
8 hyperlink to the document. On **August 12, 2022**, I checked the CM/ECF docket for this bankruptcy case
or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List
9 to receive NEF transmission at the email addresses stated below:

10 • Harris L Cohen hcohen00@aol.com
• David B Golubchik dbg@lnbyg.com, stephanie@lnbyb.com
11 • Jonathan Gottlieb jdg@lnbyg.com
• Eric A Mitnick MitnickLaw@aol.com, mitnicklaw@gmail.com
12 • United States Trustee (LA) ustpregion16.la.ecf@usdoj.gov
• Hatty K Yip hatty.yip@usdoj.gov, hatty.k.yip@usdoj.gov, kelly.l.morrison@usdoj.gov

13 **2. SERVED BY UNITED STATES MAIL:** On **August 12, 2022**, I served the following persons and/or
14 entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true
and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and
15 addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be
completed no later than 24 hours after the document is filed.

16 None.

17 *Service information continued on attached page*

18 **3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FAXSIMILE TRANSMISSION OR**
EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR,
19 on **August 12, 2022**, I served the following persons and/or entities by personal delivery, overnight mail
service, or (for those who consented in writing to such service method), by facsimile transmission and/or
20 email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight
mail to, the judge will be completed no later than 24 hours after the document is filed.

21 None.

23 I declare under penalty of perjury under the laws of the United States of America that the foregoing is
true and correct.

24 August 12, 2022 Damon Woo
25 Date Type Name

/s/ Damon Woo
Signature